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No 2d Big Quake Is Expected Soon In North Europe

By Barry James
International Herald Tribune

Geological experts say there is little chance soon of another earthquake like the one that rocked northern Europe and caused widespread damage Monday.

They said aftershocks may continue for several days but probably would be too gentle to be detected.

Some seismologists described the earthquake, which jolted an area hundreds of kilometers across, as one of the most powerful in the region in more than 200 years.

The quake, which occurred at 3:20 A.M. Monday and lasted for more than 20 seconds, reached about 5.6 on the Richter scale, which measures the internal energy released in a seismic event. Each increase of one number means that the ground motion is 10 times greater. An earthquake of magnitude 5 can cause considerable damage.

The epicenter was just north of Maastricht, near the frontiers of the Netherlands, Germany, Belgium and Luxembourg, and about 25 kilometers (15 miles) underground.

The quake shook buildings as far away as Frankfurt, 200 kilometers to the southeast.

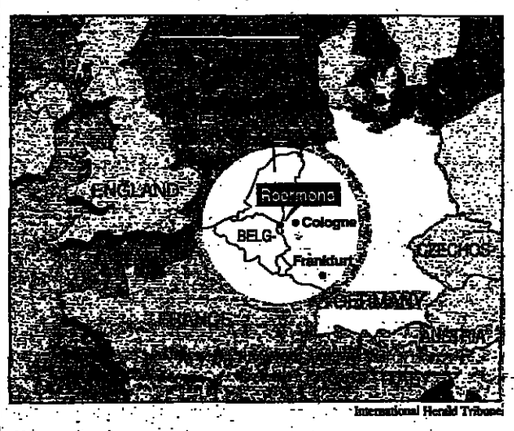
Scores of people were injured by falling tiles and masonry. Police said a 79-year-old woman in Bonn died of a heart attack apparently brought on by the tremor. Residents rushed from their homes in many parts of the densely populated region as furniture toppled and cracks opened in the walls.

The Biblis nuclear power reactor near Worms in the German state of Hesse was shut down as a safety precaution, but authorities said no damage was reported. Inspectors examined the reactor before permitting it to resume operations.

Geoff Brown, chairman of the Department of Earth Sciences at the Open University in Britain, said the nature of the ground where the earthquake occurred made a recurrence unlikely.

He said the compacted sedimentary rock probably absorbed much of the force of the earthquake. A quake of similar magnitude in a

See QUAKE, Page 4



International Herald Tribune



Jacek Skarzynski/Agence France-Presse

'NO' TO RELIGIOUS EDUCATION — Warsaw policemen struggling with protesters Monday outside the Ministry of Education in the center of the capital during a violent demonstration against ministry proposals to institute the compulsory study of religion and ethics in Polish state schools.

Yeltsin Team Walks Out in Dispute Over Reform Pace

Moves to Slow Change Jeopardize West's Aid, Radical Ministers Say

By Michael Dobbs
Washington Post Service

MOSCOW — The team of radical ministers overseeing a free market economy in Russia formally submitted its resignation to President Boris N. Yeltsin on Monday after accusing the country's parliament of making its work impossible.

Mr. Yeltsin, who heads the government as acting prime minister, asked the ministers to remain at their posts until the end of the parliamentary session later this week. Ministers quoted him as telling an emergency cabinet session that he still had confidence in the government and would try to find a way for it to remain in office.

The political crisis raises serious questions about the implementation of a shock therapy program, launched by Mr. Yeltsin in January, that has won the support of Western governments and international financial institutions. In their resignation statement, the ministers said that changes demanded by the parliament, the Congress of People's Deputies, jeopardized a $24 billion Western aid package and doomed the country to hyperinflation and social chaos.

"One must clearly realize that such decisions would inevitably result in falling support from the outside world, pushing Russia back into isolation," said the resignation statement, which was read by Yegor T. Gaidar, the first deputy prime minister, at a news conference in the Kremlin.

Mr. Gaidar said that the ministers, many of whom are in their 30s or 40s, would reconsider their resignations if the Congress withdrew a resolution that would limit Mr. Yeltsin's powers and water down the economic package. He said that the changes demanded by the Congress amounted to the complete reversal of the reform program.

Hopes of an early solution to the crisis were dashed when Ruslan I. Khasbulatov, the chairman of the Congress, described the ministers as "kids who had lost their way" and accused them of trying to blackmail the parliament.

The ministers promptly stormed out of the Great Hall of the Kremlin, to derisive applause.

The news from Moscow dismayed Western governments, who view Mr. Gaidar and his team as a symbol of Mr. Yeltsin's determination to press ahead with painful economic changes. The Deutsche mark lost ground on some international currency markets, reflecting concern caused by Germany's large investment in the Russian economy.

In the resignation statement and his comments to reporters, Mr. Gaidar went out of his way to play what he clearly regards as his trump card: the aid package put together by the Bush administration and other Western governments. He said that he was not prepared to act like a "petty thief," squandering billions of dollars lent by the West against promises to implement serious economic reforms.

The aid package envisages a $6 billion fund to stabilize the ruble and $18 billion in loans and debt relief to cover balance of payments shortfalls and enable Russian factories to continue importing essential supplies. But Western leaders have made it clear that the assistance is conditional on Russia meeting targets established by the International Monetary Fund for the implementation of reforms.

A memorandum drawn up by the government predicted that resolutions adopted by the Congress would lead to the freezing of international credits and a catastrophic fall in imports. It added that the parliament's plans to index wages of many state employees would result in a crippling budget deficit of about 23 percent of gross national product.

Mr. Khasbulatov and other parliamentary leaders have accused the government of being prepared to sacrifice millions of jobs and allow thousands of state-run enterprises to go bankrupt in its eagerness to please the IMF. They maintain that Mr. Gaidar's decision to free

See RUSSIA, Page 4

Quitting, Kinnock Blames Tory Press for Defeat

By Craig R. Whitney
New York Times Service

LONDON — Blaming the heavily pro-Conservative British press for the opposition Labor Party's defeat in Thursday's election, Neil Kinnock said Monday that he would resign as leader and let a special party convention elect his successor in June.

John Smith, 53, the Scottish lawyer who would have been Mr. Kinnock's chancellor of the Exchequer if Labor had won, and Bryan Gould, also 53, the party's spokesman on environmental affairs, are expected to announce Tuesday that they are both in the running to succeed Mr. Kinnock in what could be a bruising fight.

Mr. Kinnock, 50, had led Labor since October of 1983, a time when it stood for getting rid of all British nuclear weapons, getting Britain out of the European Community, and getting government control of major British industry.

As a young socialist, Mr. Kinnock, too, had stood for those positions, but after Labor lost again in 1987 he and his deputy, Roy Hattersley, who also said that he was resigning, transformed the party and its policies.

Lingering doubt in many voters' minds about the sincerity of Mr. Kinnock's conversion is thought to be one of the reasons for Labor's failure this year to dislodge Prime Minister John Major, despite the longest recession since the 1930s. The Conservatives have governed Britain since 1979.

Mr. Kinnock, pale and serious at a press conference at which he took no questions, blamed the partisan pro-Conservative or Tory newspapers for making it impossible for Labor to win.

"I make and I seek no excuses, and I express no bitterness when I say that the Conservative-supporting press has enabled the Tory Party to win yet again when the Conservative Party could not have secured victory for itself on the basis of its record, its program or its character," he said.

Mr. Kinnock, who according to close aides fully believed public opinion polls that projected him as the winner, made eye contact with none of the reporters in Labor's conference chambers in the Palace of Westminster and left, with his wife, Glenys, immediately after reading his resignation statement.

All mass-circulation tabloid newspapers except the Daily Mirror strongly

See LABOR, Page 4



Robert Rajic/Agence France-Presse

TRUCE BREAKS DOWN — Croatian troops reconnoitering Yugoslav positions Monday in Bosnia-Herzegovina. Page 2.

In Truncated Yugoslavia, Only the Name Remains

By Stephen Engelberg
New York Times Service

BELGRADE — Crunching a fistful of Yugoslav dinars in his hand, Dragan Schevo, a taxi driver, explained the facts of living with the hyperinflation ignited by a year of civil conflict.

"Tomorrow, these will be worth 2 to 3 percent less," he said. "In three days, 10 percent less. In 15 days, if I wait, I will have half. Prices are changed in the morning and then the afternoon. So, what you've got to get is Deutsche marks or dollars, at any price."

Mr. Schevo is a citizen of the new Yugoslavia, a truncated, internationally isolated nation of at least 10 million people with a shaky political future and a ruined economy racked by inflation.

When the Soviet Union broke up, it disappeared from the world map. But here the name Yugoslavia remains, though with the secession of three of six republics, and the likelihood of a fourth, the country's population is effectively shrinking to less than half its original total of 23 million. Its area dwindling to about 40 percent of its original 255,420 square kilometers (99,000 square miles).

Serbian officials say the new Yugoslavia plans to claim the international privileges of its predecessor, including assets abroad and membership in the World Bank, the International Monetary Fund and the United Nations. The Soviet Union belonged to neither international financial organization.

For the moment, this is very much a nation in transition, though no one seems quite clear on where it is going. Border guards wear hats topped by the red star and pins with the emblem S. F. R. J., standing for Socialist Federal Republic of Jugoslavia, as it is spelled here. The frontiers remain uncertain, and the commander of the Yugoslav National Army recently announced that its forces would remain in neighboring Bosnia-Herzegovina, now an internationally recognized country, for at least five more years.

Whatever shape Yugoslavia finally assumes, the standard of living and immediate economic prospects are certain to be worse than those of the nation born in 1918 as an amalgam of "South Slav" peoples and religions.

That ethnically diverse country, ruled by the

See YUGOSLAVIA, Page 2

Kiosk

Flood Disrupts Chicago Trade

CHICAGO (AP) — A retaining wall along the Chicago River cracked Monday, sending water cascading into basements in the city's business district and virtually shutting it down.

The flooding knocked out electrical power to a large section of the Loop, forcing thousands of workers to be evacuated at midday. Traffic was snarled and commuters jammed trains and buses in an early rush hour.

Trading halted for the day at the Chicago Board of Trade and the Chicago Mercantile Exchange. (Page 12.)

Business/Finance

Boeing Co. beat out Airbus Industrie for a major order from Cathay Pacific. Page 11.

Tokyo stocks plunged anew, wiping out any optimism from Friday's brief rally. Page 11.

Crossword Page 9.

Dow Close
Up 14.53
3,269.90

The Dollar In New York	
DM	1.6525
Pound	1.7624
Yen	133.045
FF	5.5965

A Knight for U.S. Voters, but How Shiny?

By Steven A. Holmes and Doron P. Levin
New York Times Service

DALLAS — H. Ross Perot seems to have this compulsion about rescuing things.

In the 1970s he was called upon to rescue Wall Street. When revolution gripped Iran, he bankrolled an effort to rescue two of his employees held hostage in a Tehran prison. In the 1980s it was General Motors and the Texas schools. Now, Mr. Perot is thinking about trying to rescue the country.

But only if he is asked.

At a time when huge chunks of the electorate seem to be hopping mad at incumbents and have expressed dissatisfaction with the choices that the parties are putting forward as presidential candidates, the elfin, crew-cut Texas billionaire is poised to cast himself as a kind of Lone Ranger from the Lone Star State ready to ride into Washington to clean up the mess.

Mr. Perot's independent pre-campaign campaign has been buoyed by his legitimate feats and a largely uncritical press that has helped inflate his achievements to near mythic proportions. But that may be ending.

When he spoke to the American Society of Newspaper Editors convention in Washington on Friday, Mr. Perot faced a battery of questions that finally provoked him to sharp replies, which seem to be typical of his style when he is challenged by reporters.

When asked about his motive in running for president in an interview last week, Mr. Perot said that "what you see is what you get."

"If we're going to spend all morning looking for hidden agendas, then you're just burning up my time and yours," he added. "I don't want to do this. Is that clear enough? Is that clear?"

He said he would make a decision on whether to formally become a candidate by June, and some who have advised him say he will probably join the race.

"There is no question he's going

See PEROT, Page 4

Race Hate Shatters a 'Tolerant' College

By Isabel Wilkerson
New York Times Service

OLIVET, Michigan — Normally, this is the giddy season at Olivet College, the last few weeks of class at the small liberal arts college here that was founded as a bastion of racial tolerance and whose gothic turrets dominate this tiny rural town.

But earlier this month, a racial brawl brought unspoken hostilities to a boil and turned the campus of about 700 students into a living example of the tinderbox that race can still create in this country, more than a generation after the civil rights movement.

In a haze of rumors about black men and white women, about 40 white students and 20 black students turned on one another in the lobby of a dormitory named after the college's abolitionist founder, the Reverend John Shipherd. Racial epithets were hurled at the black students as the two sides fought on the gray linoleum. Two students, one black, one white, were injured and briefly hospitalized.

Afterward, blacks and whites who together had crammed for midterms and shared lunch money and dormitory rooms could not look each other in the face and were no longer on speaking terms.

The jeers and threats against blacks from white classmates and townspeople continued into last week until most of the 55 black students packed their bags and went home with two weeks left in the semester.

Some are debating whether to come back for finals or graduation. Some are debating whether to come back at all. At least eight students have told college officials they will not return. By Friday afternoon, there were only four black students left on campus, and they were debating whether to leave, too.

"Obviously they don't want us here," said Davonne Pierce, a black sociology major who stayed on campus. "People I never would have expected have called me names. None of us feel we can trust white people anymore."

Watching an evacuation he felt helpless to

See OLIVET, Page 4

Mandelas Are Separating

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Nelson Mandela, president of the African National Congress, announced Monday that he and his wife, Winnie, were separating after 34 years of a marriage because of what he described as "tensions" over various unexplained differences.

Reading a statement in a sometimes choked voice, Mr. Mandela, 73, praised his wife's tenacity during the 27 years he was imprisoned and said she had played a key role in mobilizing international solidarity for himself and other imprisoned anti-apartheid leaders.

"My love for her remains undiminished," he said at a press conference, referring repeatedly to his 57-year-old wife as "Comrade Nomzamo," her African first name.

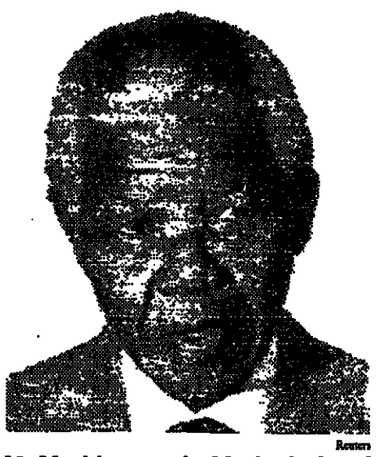
"However, in view of the tensions that have arisen owing to differences between ourselves on a number of issues in recent months, we have mutually agreed that a separation would be best for each of us."

"I part from my wife with no recriminations," he said. "I embrace with all the love and affection I have nursed for her inside and outside prison from the moment I first met her."

Mr. Mandela read the statement in the presence of the entire senior ANC leadership and his closest friends. There were no questions taken or answers offered at the press conference as to what had happened between them.

The Mandelas symbolized more than anyone else in South Africa the long years of black struggle against white oppression and the horrors of apartheid.

Separated by prison and his political activities



Reuters

Mr. Mandela announcing Monday that he and his wife, Winnie, were ending their marriage.

for most of their marriage, Mr. Mandela is known to have suffered enormous emotional anguish over his wife's seemingly incorrigible behavior since his release from prison in February 1990.

It was clearly a difficult decision for him to reach and was made against the backdrop of months of rumors that the two were no longer living together and persistent, undenied reports about her affair with her senior assistant in the

See MANDELA, Page 4

Workers in London Pick Way Through IRA Bomb Debris

By William E. Schmidt
New York Times Service

LONDON — London's financial district returned groggily to work Monday with streets still cordoned off by the police and ankle-deep in debris and glass from the powerful terrorist bomb that rocked the ancient heart of the city Friday night.

Above the heads of onlookers who crowded sidewalks for a glimpse of the damage, the shredded ends of window blinds flapped like streamers from the broken facades of office towers, and papers blown from the shattered buildings filled the air like confetti.

More than 35 businesses and hundreds of office workers were left homeless as a result of the bomb, which killed three people and injured 91. The explosion was one of two bombs over the weekend in London for which the Irish Republican Army has acknowledged responsibility.

"We could have been in there," said Don Davidson, as he surveyed the shattered front of of the 28-story Commercial Union Assurance building, where he was working on Friday. Mr. Davidson did not stay late, as he sometimes does, to drink with friends, and so was not in the area when the 100 pounds (45 kilograms) of high explosives, hidden inside in a van, went off at about 9:20 P.M.

Among the dead was Danielle Carter, a 15-year-old girl who was sitting in a parked automobile when the bomb went off. The girl's mother, Kay Meekings, called the bombers "scum." She said her daughter was "a believer" who used to argue that Northern Ireland should be given back to the Irish.

The IRA, which regards itself at war with Britain, wants the British to give up its governing role in Northern Ireland.

The other victims were a 49-year-old building security guard and a 29-year-old stock broker. At least nine of the injured are still in the hospital, police say.

The explosions left London on edge. Clapham Junction, the city's busiest rail terminal, was closed for nearly two hours Monday morning after a telephoned bomb threat.

Several other Underground stations were evacuated briefly as a result of what authorities termed "security alerts," but the police found no explosive devices.

In addition to the blast in the financial district, a bomb exploded early Saturday in northwest London after the police received a telephone warning and were able to evacuate the area. No one was injured, but the explosion caused extensive damage to highway overpasses and businesses at Staples Corner, a busy intersection six miles (10 kilometers) from central London.

At least 15 buildings were seriously damaged by the city-center blast, described as the biggest bomb to explode in London since the damage inflicted by the German Luftwaffe during World War II.

Engineers say at least two structures — the 1903 Baltic Exchange and the adjoining Shipping Exchange — will probably have to be demolished and rebuilt. The Baltic Exchange, which was listed as a historic landmark and prized architecturally for its cathedral-like trading hall, collapsed and buckled as a result of the explosion.

Among the other casualties were two medieval churches, St. Andrew Undershaft and St. Helen Bishopgate. St. Helen Bishopgate, which dates to a 13th century Benedictine nunnery, suffered the heaviest damage. Its walls were cracked and stained glass windows blown in.

■ Insurers Hard-Hit

The central London blast is likely to bring heavy losses to British insurance companies, sources told Reuters in London.

"The cost of putting right all the damage is certainly going to be hundreds of millions," said David Hudson, an insurance analyst with Barclays de Zoete Wedd Ltd. "We've never had an IRA bombing that has caused as much damage to insured property."

The Financial Times quoted surveyors and engineers as estimating the damage to office space at £1.5 billion ($2.7 billion).

"That really is sheer speculation," said Nick Bunker, corporate development manager with Sun Alliance Group PLC.

Commercial Union PLC, whose 23-story headquarters was devastated, said it would have to pay out on policies covering its own building as well as others. Most British commercial property insurance is written directly by insurance companies.

But the Lloyd's of London insurance market, whose building escaped serious damage in the explosion, and other insurance companies worldwide would have *some exposure through the reinsurance* of the British companies' policies.



Nigel Marple/The Associated Press

Workers in London's financial district returning Monday to their bomb-shattered offices.

In Bosnia, Truce Fails To End the Fighting

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Sporadic fighting broke out here and in other areas of Bosnia-Herzegovina on Monday despite a cease-fire agreement among warring Muslims, Serbs and Croats.

The shooting started about two hours after the truce deadline in Sarajevo. The sound of machine-gun fire continued for hours.

More than 150 people have died in a month of ethnic violence in Bosnia, and thousands have fled their homes.

There were also reports Monday that a Muslim paramilitary group that seized a hydroelectric dam in Bosnia-Herzegovina opened two of its gates, forcing people to flee.

The Belgrade-based Tanjug press agency said Visegrad, near the border with Serbia, had been evacuated and a number of houses were flooded. But communications with the town were disrupted and there was no independent confirmation of flood damage.

The paramilitary group last week seized the 79-meter-high (260-foot-high) dam, which holds back a lake of 40 kilometers (25-miles).

Bosnia has steadily moved toward war since the dominant Muslims and Croats voted for independence Feb. 29. Slavic Muslims make up more than 40 percent of the population, Croats account for about 17 percent. Serbs, a third of the population, strongly oppose independence.

Previous Bosnian truces have collapsed within days. The latest agreement called for all military forces except the Serb-led federal army and Bosnian government forces to be disbanded. In addition, heavy weapons are to be removed from the front lines within a 24-hour period under EC supervision.

Efforts to get EC recognition of the Yugoslav republic of Macedonia have left a split in the cabinet of Prime Minister Constantine Mitsotakis of Greece. Mr. Mitsotakis dismissed Foreign Minister Antonis Samaras after they disagreed on how to handle Greece's objections to recognition.

"The government can't have two policies, only one, Mr. Mitsotakis said after meeting with Greek party leaders.

Greece is opposed to international recognition of the southernmost Yugoslav state, saying it has usurped the name of the northern Greek province of Macedonia in order to press territorial claims.

Mr. Mitsotakis said Mr. Samaras was dismissed because "it is not acceptable to set terms before a decision" on recognition is made by the EC.

In recent weeks, Mr. Samaras had challenged Mr. Mitsotakis to state what measures the government would take if Macedonia was recognized by the EC. He also implied that Mr. Mitsotakis was ready to compromise on the issue.

Mr. Samaras, 41, is widely seen as one of the rising stars in Mr. Mitsotakis's New Democracy party. His uncompromising views on Macedonia and his support from the party were widely reported.

The party heads who met on Monday reiterated that the republic must change its name before being recognized. Former Prime Minister Andreas Papandreou and Maria Damanaki, leader of the Coalition of the Left and Progress, accused Mr. Samaras of not making it clear to the EC last year how strongly Greece felt about the name of Macedonia. *(AP, Reuters)*

France Bars Trial of Accused Ex-Nazi

The Associated Press

PARIS — An appellate court ruled Monday that Paul Touvier, a former Nazi charged with war crimes, would not stand trial on charge of crimes against humanity.

The ruling outraged Jewish leaders and Holocaust survivors, who questioned France's willingness to confront fully the role of French collaborators in war crimes.

Mr. Touvier, 77, headed the pro-Nazi militia in Lyon during World War II. He evaded justice for years with the help of Roman Catholic officials and was arrested in May 1989 at St. Francis Priory in Nice.

He was released on bail in July 1991 and reportedly suffers from prostate cancer.

The appeals court, in a 215-page decision, said there was insufficient evidence to back up five of the charges against Mr. Touvier. It said there was enough evidence to back a sixth charge, complicity in the execution of seven Jewish hostages in 1944, but it ruled that the killings were not part of a "methodical extermination plan" and thus not a crime against humanity.

The attorney general's office, which sought to prosecute Mr. Touvier, said it would appeal the ruling to France's highest court, the Cour de Cassation.

"My first feeling is one of revulsion," said a lawyer and Nazi hunter, Serge Klarsfeld.

No Frenchman has ever been tried for crimes against humanity stemming from wartime collaboration in the Holocaust, although French police and militia leaders organized and carried out roundups of Jews.

Following Mr. Touvier's arrest, a judge reviewed his dossier and recommended that he be tried on six charges of alleged crimes against humanity.

Those for which the appeals court found insufficient evidence included the killing of the president of the French Human Rights League, Victor Basch, and his wife in 1944; throwing a hand grenade at a synagogue in Lyon; complicity in the deportation of the Resistance leader Jean de Filippis; complicity in the killing of a Jewish couple, and deportation of the couple's son.

The court said there was sufficient evidence to try Mr. Touvier for complicity in the killings of the seven Jews at Rillieux-la-Pape on June 28, 1944. But the statute of limitations rules out trials for crimes committed that long ago, with the sole exception of crimes against humanity.

New Focus for CIA: Global Economics

By Martin Tolchin
New York Times Service

WASHINGTON — Robert M. Gates, the director of central intelligence, said Monday that the Bush administration had directed that nearly 40 percent of the intelligence community's new tasks would involve matters of international economics.

The director said that a national security review of the intelligence community had "highlighted the dramatic increased importance of international economic affairs as an intelligence issue."

The extensive review envisioned a reshaping of U.S. intelligence priorities through the year 2005.

President George Bush approved the recommendations, according to Mark Mansfield, a CIA spokesman.

"Nearly 40 percent of the new requirements are economic in nature," Mr. Gates said in a speech to the Economic Club of Detroit.

Mr. Gates said, "The most senior policymakers of the government clearly see that many of the most important challenges and opportunities through and beyond the end of this decade are in the international economic arena, and they have fleshed out that insight with a detailed set of requirements for the intelligence community."

In a description of those tasks, Mr. Gates stressed that the intelligence community "does not, should not and will not engage in industrial espionage."

Mr. Gates noted that from its earliest days, the agency monitored international economic developments. With the collapse of the Soviet Union, he said, the agency has the resources to intensify its economic efforts, ranging from analysis of economic and technological trends to "such counterintelligence measures as may be necessary to protect our economy from those who do not play by the rules."

"We know that some foreign intelligence services have turned from politics to economics and that the United States is their prime target," Mr. Gates said. "We have cases of moles being planted in U.S. high-tech companies. We have cases of U.S. businessmen abroad being subjected to bugging, to room searches and the like."

The intelligence community will also step up its efforts to monitor trends in technology that could affect national security and economic competitiveness, Mr. Gates said.

"We must continue to watch closely the development of foreign capabilities in advanced technology areas — by no means solely military — that promise to have major security and economic impacts," he said.

The director said that the intelligence community's responsibility for obtaining and analyzing international economic information might not make American companies more competitive.

"But I believe," he said, "that by keeping the policy community informed on the economic reality abroad, by helping when the rules of the game are set and by alerting the policy community to questionable activities, our government will be in a far better position to work to ensure that U.S. firms, corporations and individuals have a level playing field for the conduct of commerce and business."

WORLD BRIEFS

Mitterrand Opposes Kurdish State

ANKARA (Reuters) — President François Mitterrand of France told Turkish leaders on Monday that he opposed the creation of an independent Kurdish state but backed Kurds' cultural rights.

"The Kurdish issue can be solved only with respect for individuals, the right of the people and cultural identities," Mr. Mitterrand said in a banquet speech. Condemning terrorism whatever its justification, he said: "Social and political tensions and the aspirations of populations cannot be left long without a response."

A spokesman said that Mr. Mitterrand had reiterated his opposition to an independent Kurdish state in talks with President Turgut Ozal. The Turkish leader told him that Turkey wanted to play a stabilizing role in the volatile region and move closer to the European Community, which it applied to join in 1987. Mr. Mitterrand said the EC would have a clearer idea of prospects for its future relations with Turkey after discussions about enlarging the Community at a summit meeting in Lisbon in June.

Li Peng Urges Seoul-Beijing Summit

SEOUL (Reuters) — China, rapidly mending ties with South Korea after decades of hostility, on Monday proposed a summit meeting, the Yonhap news agency said.

"As we are in the same neighborhood, I think it is necessary for our leaders to have direct contacts with each other," the agency quoted the Chinese prime minister, Li Peng, as telling Foreign Minister Lee Sang Ock of South Korea. The two men met in Beijing.

The news agency said Mr. Li proposed the meeting between President Roh Tae Woo of Korea and the Chinese president, Yang Shangkun, after Mr. Lee delivered a message from Mr. Roh calling for relations to be normalized.

AFL-CIO May Vote to Back Clinton

WASHINGTON (AP) — AFL-CIO leaders Monday urged their governing board to throw the weight of the 14.2 million-member federation behind Governor Bill Clinton, the Democratic presidential hopeful, a union source said.

Such an endorsement would be an important boost for Mr. Clinton because the AFL-CIO had appeared ready to stay on the sidelines until the Democratic National Convention.

The AFL-CIO's political works committee, headed by the AFL-CIO president, Lane Kirkland, voted unanimously to recommend that the federation's 34-member executive council back Mr. Clinton at its May 5 meeting, according to a source who attended the meeting. There were no dissenters, the source said.

Uprising Leader Ahead in Mali Vote

BAMAKO, Mali (Reuters) — Alpha Oumar Konare, a leader of the uprising that overthrew General Moussa Traoré, held a commanding lead Monday in Mali's first free presidential elections.

But with most of the vote counted on Monday, a second round ballot appeared inevitable. With nearly nine-tenths of the votes counted from Sunday's poll, figures from the Interior Ministry gave Mr. Konare 44.18 percent. They put him well clear of the other eight candidates but just short of the overall majority needed to clinch victory in the first round.

Iran Voters Heavily Back New Faces

TEHRAN (Reuters) — Iranian voters have given moderate backers of President Hashemi Rafsanjani a big victory in parliamentary polls, turning away from career politicians in favor of new faces. Fifty-five of the first 100 candidates known to have been elected are new to the Majlis.

Results of the vote Friday indicate an overwhelming majority for the Rafsanjani camp, although about half of the parliament's 270 seats will have to be decided in runoffs.

Women made a particularly strong showing. For the first time a woman was elected from outside Tehran, at least seven others will be fighting the second round in provinces, and five have a good chance of winning in Tehran.

TRAVEL UPDATE

Strike Called on French Disney Line

PARIS (AFP) — Four unions filed notice Monday of a strike by train drivers Sunday on Line A of the RER suburban rail system — serving Euro Disneyland, which opened Sunday. It will be the third recent strike on the line, following one March 31, the day on which a new section to Euro Disneyland went into service, and another on Sunday, when the amusement park opened.

The unions are protesting what they call extra work in connection with the line's extension to the park, and are demanding a 300-franc ($54-dollar) increase in a special monthly bonus paid on Line A.

In addition, the majority of unions on the express line are calling for a *strike Thursday on the whole transport system — Métro, rail and buses* — to protest a decentralization program.

Turkey expects 6.5 million tourists this year, 1.3 million more than last year, despite a surge in Kurdish-related violence, Tourism Minister Abdulkadir Ates said Monday. *(Reuters)*

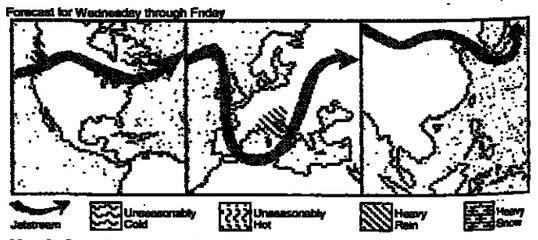
Ivory Coast's external telecommunications remained paralyzed Monday, five days after a fault crippled a regional underwater cable. West Africa's business and communications hub has been virtually cut off from the outside world since Thursday. *(Reuters)*

The airport at Sarajevo, Bosnia-Herzegovina, was closed to traffic Monday because of fighting since dawn in the immediate vicinity, the airport manager told Radio Sarajevo. *(AFP)*

Lufthansa will increase services to Indonesia to five a week starting May 6. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America
There will be a few showers at midweek from the Great Lakes to the Ohio River. Scattered downpours will roam the western Gulf coast. Dry weather will hold into Thursday along the Atlantic Seaboard and from San Francisco to Los Angeles.

Europe
Much of Europe will have cool, unsettled weather later this week. The Alps will have snow showers, while London through Paris will be windy and cool with a few sprinkles. Heavy rains will dampen parts of Italy and Yugoslavia.

Asia
Any rain in Korea and southern Japan at midweek should be spotty and short-lived. There will be some sun. Dry weather is likely Friday. It may shower a few times in Hong Kong. Sweltering tropical heat will persist in Singapore, Bangkok and Manila.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	22/71	12/53 po	22/71	11/52 pc
Amsterdam	11/52	5/41 r	8/46	4/39 sh
Ankara	17/62	7/44 sh	16/61	7/44 sh
Athens	22/71	11/52 pc	21/70	10/50 t
Barcelona	21/70	9/48 pc	22/71	9/48 pc
Belgrade	17/62	8/46 c	16/61	7/44 t
Berlin	11/52	7/44 c	8/46	6/43 r
Brussels	12/53	4/39 r	9/48	4/39 sh
Budapest	15/59	8/46 c	13/55	7/44 r
Copenhagen	7/44	1/34 sh	5/41	0/32 r
Costa Del Sol	24/75	13/55 s	24/75	13/55 s
Dublin	7/44	1/34 sh	7/44	1/34 c
Edinburgh	7/44	1/34 sh	7/44	1/34 r
Florence	20/68	9/48 t	19/66	9/48 t
Frankfurt	12/53	6/43 sh	10/50	5/41 sh
Geneva	14/57	7/44 pc	13/55	6/43 c
Helsinki	2/35	-2/29 sn	2/35	-2/29 sn
Istanbul	18/61	8/46 pc	16/61	9/48 pc
Las Palmas	24/75	14/57 pc	24/75	14/57 s
Lisbon	20/68	11/52 sh	20/68	11/52 pc
London	9/48	2/35 r	10/50	3/37 c
Madrid	22/71	10/50 s	23/73	11/52 s
Milan	17/62	8/46 pc	17/62	8/46 c
Moscow	13/55	6/43 r	12/53	4/39 pc
Munich	10/50	4/39 pc	9/48	3/37 sh
Nice	20/68	11/52 pc	19/66	10/50 pc
Oslo	3/37	-1/31 sf	2/35	-1/31 sn
Paris	11/52	4/39 r	10/50	4/39 c
Prague	13/55	6/46 pc	11/52	7/44 r
Reykjavik	6/43	0/32 r	4/39	0/32 pc
Rome	21/70	9/48 t	19/66	9/48 t
St. Petersburg	4/39	1/34 sn	4/39	1/34 pc
Stockholm	3/37	-2/29 sf	3/37	-2/29 r
Strasbourg	12/53	7/44 sh	11/52	7/44 c
Tallinn	2/35	-1/31 sn	3/37	-1/31 sn
Venice	17/62	7/44 pc	17/62	7/44 t
Vienna	14/57	7/44 pc	12/53	6/43 c
Warsaw	12/53	7/44 c	11/52	8/43 r
Zurich	12/53	7/44 c	11/52	6/43 c

Middle East

Beirut	22/71	8/46 sh	24/75	8/46 pc
Cairo	27/80	13/55 sh	26/79	12/53 sh
Damascus	25/77	6/43 sh	24/75	7/44 pc
Jerusalem	22/71	7/44 sh	21/70	6/43 sh
Riyadh	30/86	16/61 pc	30/86	17/62 pc

Oceania

Auckland	18/64	12/53 pc	18/64	12/53 pc
Sydney	21/70	15/61 pc	21/70	16/61 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	36/97	27/80 pc	38/100	28/82 pc
Beijing	16/61	6/46 pc	16/64	7/44 sh
Hong Kong	24/75	18/64 pc	26/79	18/64 pc
Manila	33/91	24/75 t	34/93	24/75 pc
New Delhi	38/91	17/62 s	39/89	17/62 pc
Seoul	11/52	6/43 r	11/52	7/44 sh
Shanghai	17/62	11/52 pc	16/64	11/52 pc
Singapore	33/91	26/79 t	33/91	26/79 pc
Taipei	22/71	17/62 pc	21/70	17/62 pc
Tokyo	13/55	7/44 pc	12/53	7/44 r

Africa

Algiers	20/68	11/52 s	20/68	11/52 s
Cape Town	27/80	13/55 pc	27/80	13/55 pc
Casablanca	19/66	10/50 pc	19/64	9/48 pc
Harare	24/75	11/52 pc	23/73	10/50 pc
Lagos	31/88	17/62 pc	31/88	17/62 pc
Nairobi	28/82	14/57 pc	28/82	13/55 pc
Tunis	21/70	11/52 pc	20/68	11/52 pc

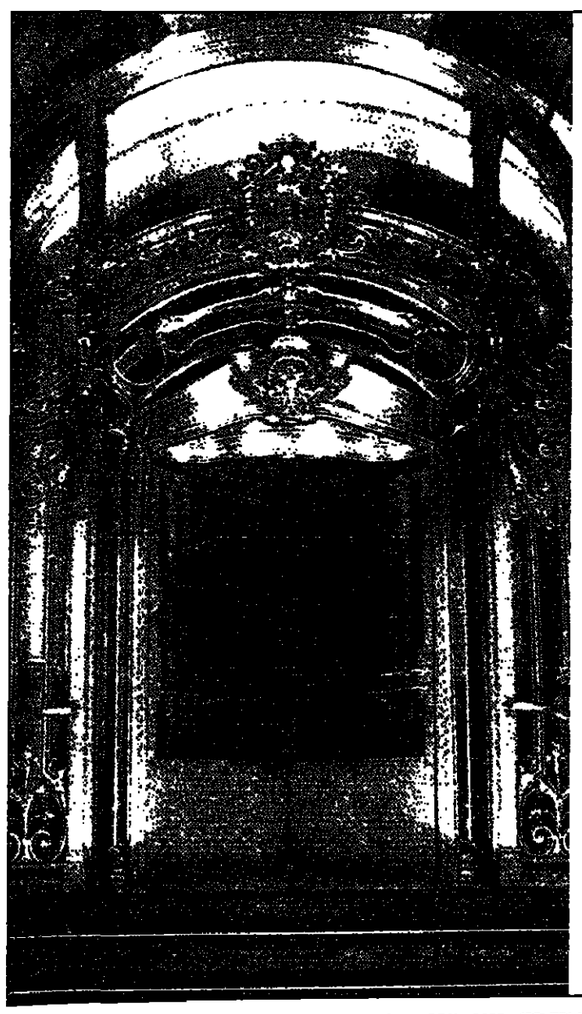
Latin America

Buenos Aires	22/71	9/48 pc	20/73	9/48 pc
Caracas	29/84	17/62 pc	28/82	17/62 pc
Lima	29/84	20/68 pc	29/82	20/68 pc
Mexico City	27/80	11/52 pc	27/80	11/52 pc
Rio de Janeiro	30/86	22/71 pc	30/86	21/70 pc
Santiago	20/68	6/43 pc	20/68	8/46 pc

North America

Anchorage	3/37	-6/22 pc	4/39	-5/23 r
Atlanta	23/73	12/53 s	27/80	15/59 pc
Boston	9/48	1/34 pc	10/50	1/34 s
Chicago	14/57	6/43 pc	16/61	7/44 sh
Denver	23/73	7/44 t	23/73	7/44 pc
Detroit	13/55	2/35 pc	14/57	4/39 pc
Honolulu	28/82	20/68 pc	29/84	20/68 pc
Houston	28/82	18/64 t	27/80	19/66 pc
Los Angeles	20/68	14/57 pc	24/75	14/57 s
Miami	27/80	19/66 t	27/80	21/70 s
Minneapolis	15/59	7/44 pc	19/66	8/46 sh
Montreal	4/39	-7/20 pc	3/37	-2/29 s
Nassau	26/82	16/61 t	29/84	22/82 sh
New York	12/53	2/35 pc	12/53	3/37 s
Phoenix	32/89	17/62 pc	31/88	17/62 s
San Fran.	19/66	12/53 pc	18/64	11/52 pc
Seattle	17/62	8/46 sh	18/64	9/48 sh
Toronto	9/48	-2/29 pc	9/48	0/32 s
Washington	16/61	3/37 pc	15/59	4/39 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice.
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YUGOSLAVIA: *Little Remains*

(Continued from page 1)

Communists after World War II as the "second Yugoslavia," began the 1990s with the brightest future in Eastern Europe. It boasted a literate, well-trained population that traveled frequently abroad and had an unusually large number of companies that had evaded the inefficiencies of the Communist economy and could compete on the international market.

Food shortages and lines at stores, commonplace in the rest of the Eastern bloc, were virtually unknown in a land blessed with fertile soil and a breathtaking coastline that attracted billions of dollars in foreign tourism.

But the Communist era, dominated by Tito, who died in 1980, also left behind a legacy of unresolved ethnic tensions and a generation of leaders who saw nationalism as their ticket to political power. When Croatia seceded last year, local Serbs broke away and seized a third of the territory with the help of the Yugoslav Army. That pattern is repeating itself in Bosnia-Herzegovina.

For the moment, three of the six republics — Croatia, Slovenia and Bosnia-Herzegovina — have attained international recognition as independent nations. A fourth, Macedonia, may do so soon.

The emerging "rump" Yugoslavia would thus be made up of Serbia, the largest republic, which includes the Vojvodina and Kosovo regions, and Montenegro, the smallest. The fate of the Serbian enclaves outside the current borders of Serbia and Montenegro remains to be decided through negotiations or, as is becoming apparent from this month's fighting in Bosnia-Herzegovina, on the battlefield.

An overwhelming majority of citizens in this new Yugoslavia practice the Eastern Orthodox religion and write in Cyrillic characters, but it is also home for 2 million restive ethnic Albanians and several hundred thousand uneasy ethnic Hungarians and Muslim Slavs.

The Albanians, in particular, are pushing to break away. The predominantly Albanian Kosovo region, which is seeking at least broad autonomy if not outright independence, has been under a harsh Serbian police regime for years. Ethnic Hungarians and even some Serbs in the Vojvodina region are also seeking restoration of the autonomy stripped away by Belgrade in 1989.

Local analysts agree that the old Yugoslavia's natural assets and inherent strengths have nearly all been squandered in the civil strife, which has left 10,000 dead and turned upward of 800,000 people into refugees.

"Everybody lost the war, that's for sure," said Joze Mencinger, an economist and former vice president of Slovenia, which was Yugoslavia's most prosperous republic. Mr. Mencinger predicted that Slovenia would recover its economic health most quickly. But he acknowledged that the republics' economic interdependence was even greater than had been assumed. Roads between Serbia, Croatia and Slovenia remain blocked, and business among the three can be conducted only via third countries.

Factories and other enterprises in the rump Yugoslavia, according to official figures, produced 30 percent less in March than in the same month a year earlier, but economists say the actual production drop is much larger.

The collapse in production, and sanctions imposed by European Community countries and the United States, have led to a 22 percent drop in exports between February and March of this year.

The foreign debt stands at about $16 billion, but the Belgrade government has virtually exhausted all its available hard currency reserves.

Are the Private Eyes Going Easy on Bush? President's Camp Braces for the Worst

By Andrew Rosenthal
New York Times Service

WASHINGTON — As a battered Governor Bill Clinton nears the Democratic presidential nomination, political analysts and politicians in both parties are debating whether President George Bush will face a searching new inspection of his record, character, finances and conflict-of-interest issues involving his relatives, aides and associates.

Bush campaign aides said last week that they were braced for a renewed critique of the president because of the rough tone of the primaries, the controversies about Mr. Clinton's past and the Arkansas governor's contention that he has been unfairly singled out.

Several Bush aides and supporters said they believed that the Democrats would demand that Mr. Bush not get a free ride. There are already signs that accusing the press of being too soft on Mr. Bush will be a theme of those Clinton aides who have made a specialty of criticizing the reporting on their candidate.

Already, the Clinton and Bush campaigns are competing for the upper hand in the debate over how much the campaign and the coverage should focus on candidates' backgrounds.

The Clinton camp is arguing that he has been subject to a tougher-than-normal examination and that, as Hillary Clinton said, simple fairness demands that Mr. Bush be held to the same standard.

The Republicans are countering that Mr. Clinton is merely going through the reviews that any national figure must endure. They say that Mr. Bush was vetted in four national campaigns and in three years in office, and that it would be unfair to do it again.

"I've been with him since 1980 and believe me, George Bush has been living under the new rules," said Victor Gold, a former Bush speechwriter.

"I defy them to subject themselves to 11 or 12 years of this stuff," Mr. Gold said, arguing that Mr. Clinton had not undergone that kind of national scrutiny while governor of Arkansas. Until a few months ago, he said, few Americans knew Mr. Clinton except as "a guy who made a long-winded speech at the Democratic convention in '88."

But Kevin Phillips, the conservative Republican commentator, disagreed about how deeply Mr. Bush had been examined.

"Bush hasn't been through it vis-a-vis his term in the White House," he said. "Clearly, there has been no scrutiny with any intensity of the conduct of his sons and siblings, and there has been no scrutiny with any intensity of all these questions raised about his advisers and their roles for foreign governments."

Although Mr. Phillips understates the coverage of the Bushes' business dealings, there clearly is a surge of interest in the subject.

News articles, including one this month on the op-ed page of The Los Angeles Times by Mr. Phillips, are revisiting earlier reports about Mr. Bush's sons' involvement in the savings and loan scandal. There are renewed questions about possible conflicts of interest by aides who hold lobbying, marketing and public relations contracts with American and foreign companies and who sit in on White House meetings and have business dealings with the executive branch.

Mr. Phillips said it was inevitable that Mr. Bush's private life also would undergo inspection.

"You normally wouldn't expect the president running for re-election would face that," he said. "I think they're quite legitimate in raising that point. The thing, of course, that changes the whole ball game is dealing with an opponent who has that problem. The yardstick for the goose is the yardstick for the gander."

It seems unlikely that the Democrats will be content to let Mr. Bush escape the trial by scandal that Mr. Clinton has undergone. It will be hard for the Bush organization to ward off such review, given the president's reputation for using any weapon that comes to hand and his protestations on taking office that his White House would not give off even the whiff of impropriety.

"George Bush, both professionally and personally, has always set very, very high standards for himself, for his family and for his staff since he first started in public office decades ago, and they are about the best example public service has of maintaining the highest ethical and moral standards," said Victoria Clarke, campaign press secretary.

Over time, there has been a trickle of reports raising questions about the conduct of the president's sons and brothers and, in a few cases, official inquiries.

Neil Bush, the president's son, was reprimanded by federal regulators for his role as a director in the failed Silverado Savings and Loan Association of Colorado.

His elder brother, John Ellis Bush, and business associates did not repay a loan they used to buy a Miami office building. The federal government had to repay more than $4 million.

A stock brokerage owned by Jonathan Bush, the president's brother, was fined $30,000 for violating securities laws in Massachusetts and Connecticut. Another brother, Prescott, was an adviser to a Tokyo investment company that the Japanese police have said was connected with organized crime.

On the personal level, long-denied rumors that Mr. Bush had an extramarital affair are already back in play as analysts look ahead to what Mr. Phillips calls "the mother of all dirty campaigns."

Mrs. Clinton, whose husband has denied a former state employee's assertion that they had a 12-year affair, has raised the rumor about Mr. Bush. Some recent news reports have gone so far as to name the woman said to be involved. In 1987, the Bush team dealt with the issue by having George W. Bush, the president's eldest son, tell Newsweek that he had asked his father, and that "the answer to the Big A question is 'N.O.'"

Baker Says Peru Has Destroyed Democracy

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d said Monday that the action of President Alberto Fujimori of Peru had "destroyed democracy under the guise of saving it."

Mr. Baker made the criticism before joining the other foreign ministers of the 34-nation Organization of American States at a meeting to discuss how to react to Mr. Fujimori's dissolution of the National Congress and suppression of the opposition last week.

Mr. Baker said he understood that Peru faced serious economic and security problems.

But he said: "I think we have to recognize that you do not destroy democracy in order to save it. In effect, what has happened there is that democracy has been destroyed under the guise of saving it."

He also said that both the representative of Mr. Fujimori and of the rival presidency set up to oppose his suspension of democracy should be heard before the OAS decides which represents Peru.

The Peruvian foreign minister, Augusto Blacker Miller, representing Mr. Fujimori, and Vice President Maximo San Roman, who supports an alternative government that was set up to oppose the takeover were at the meeting. Peru's other vice president, Carlos Garcia-Garcia, has been named to head the alternative government.

President George Bush said Friday that the United States, which has suspended all nonhumanitarian aid to Peru, would consider supporting a trade embargo.

But officials said Washington would not push for sanctions at the OAS meeting, preferring to keep channels open to Mr. Fujimori in the hope of persuading him to reverse his action.

A group of OAS ambassadors has been working on a resolution that will ask Mr. Fujimori to restore democracy and will authorize a high-level mission to Lima to deliver that message to him.

In Peru on Monday, a car packed with explosives blew up near a police station in the port of Callao, killing 4 people and wounding at least 20. The bombing, believed carried out by Shining Path guerrillas, appeared aimed at the police station, but exploded outside a building next to the station.

(AP, Reuters)

■ Plebiscite Promised

Eugene Robinson of The Washington Post reported from Lima:

Mr. Fujimori has promised that he will hold a plebiscite within six months asking voters to approve or reject his decision to dissolve the National Congress, suspend the constitution and rule by decree.

Mr. Fujimori has spoken of such a plebiscite before, but his comment in a broadcast interview Sunday night was his first pledge to adhere to a timetable.

Polls have shown a high degree of support for his action, given the low opinion most Peruvians held of the National Congress and the judiciary.

Earlier, the presidents of the now dissolved Senate and Chamber of Deputies, who have been released from house arrest, vowed to challenge Mr. Fujimori's military-backed takeover by resuming legislative sessions and naming another official as chief of state.

Troops were unexpectedly withdrawn from their posts surrounding the residences of Senator Felipe Osterling and Congressman Roberto Ramirez del Villar. The two officials had been confined since Mr. Fujimori's takeover on April 5.



Hector Mata/Agence France-Presse

Despite extra security since the military takeover, Peruvians began Holy Week celebrations with a procession on Palm Sunday in Lima.

Mexican Political Drama, Act I

Offstage, 'Noncandidates' Vie for Presidential Nod

By Tim Golden
New York Times Service

MEXICO CITY — After three years of dramatic change, Mexico has turned again to the mysterious ritual that has defined its political past: The silent presidential race has begun.

Following tradition, no one with ambitions to succeed President Carlos Salinas de Gortari dares acknowledge them publicly. Mr. Salinas, who is not permitted to run again, has nearly half his six-year term to serve, and in a system built to preserve his vast power any even remotely disloyal gesture by one of his aides could be an act of career suicide.

But at the power breakfasts of politicians and on official fax machines, there was little news last week except the movement of the president of the governing Institutional Revolutionary Party, Luis Donaldo Colosio, into a major new cabinet post.

By the game's 50-year-old rules, Mr. Colosio's resignation to become secretary of social development was enough to place him among this administration's small group of the chosen. Now he and his competitors must try desperately, and without ever admitting it, to convince the president of their talent, vision, and undying loyalty.

Although Mr. Salinas came closer to losing the presidency for the party than any other candidate in history — he won 50.3 percent of a 1988 vote marred by claims of widespread fraud — the government and its party have recouped much of the support they had lost, and opposition parties have faltered.

So for the moment, as for the last half-century, the man who follows the president is the one he has chosen as his successor.

By the accounts of government and party officials who discussed the process, the race has narrowed to four ambitious, young officials with graduate degrees from American universities.

Until recently, the consensus favorites to get what Mexicans call the *dedazo*, the president's nod, were opposites of sorts.

The technocratic side was represented by Pedro Aspe Armella, 41, the smooth, aristocratic finance minister. Mr. Aspe has a doctorate in economics from the Massachusetts Institute of Technology, countless admirers in business, and scant political experience.

His counterpart, Manuel Camacho Solis, 46, studied economics in college and took a master's degree in public administration at Princeton, but has shown little taste for crunching numbers. As the mayor of Mexico City, though, Mr. Camacho has reveled in helping Mr. Salinas solve political problems everywhere in the country.

Mr. Colosio, 42, a rancher's son from the northern state of Sonora, is thought by some observers to be less polished than the two frontrunners.

But he melds their strengths. He took a master's degree in regional development at the University of Pennsylvania and worked with Mr. Salinas in the government's Planning and Budget office. He is also the only presumed early contender to have held elective office, having served as a congressman and a senator.

As in every six-year political cycle, dark-horse candidates have come up in the endless gossip. Now, officials whisper about the heads of two government social security agencies, Emilio Gamboa Patrón, 41, and Emilio Lozoya, 44.

But should the government's political problems worsen, handicappers say, expect to hear more of Fernando Gutiérrez Barrios, the 64-year-old interior minister.

Should the economy suffer, they add, watch Ernesto Zedillo Ponce de León, who left the old planning and budget office in January to become secretary of education.

When the American Dream Goes Broke for the Suburban Middle Class

By Jon Nordheimer
New York Times Service

NEW YORK — Like a mantra said daily over the shambles of his life, Marvin Pedowitz repeats: "I'm not going to lose my cool. I am in control."

Only at moments of great stress, like the other morning when his car battery died and he could not drive to a job interview it had taken weeks to line up, do the words fail him.

For Mr. Pedowitz, a 39-year-old accountant, and tens of thousands of other solidly middle-class men and women thrown out of work by the weak economy, the recession has gone on too long. The effort to maintain a sense of control over their lives, emotions and dignity has become a daily challenge.

Their unemployment benefits are running out. Their savings are nearing exhaustion. Their credit cards have long been overdrawn or canceled. Family members and friends cannot be asked for more loans. Rent or mortgage payments have not been made in months. And eviction or foreclosure threats are turning up in the mail along with the piles of bills.

The American middle class may represent a point of view more than an income range. It may be rooted in an attitude that its members control their economic destiny: They can provide for the necessities of life, build savings and provide for future needs.

Walking into a welfare office is confirmation of their fear that they have hit bottom.

"They are a completely shell-shocked group," said Nancy Glass, commissioner of New York's Westchester County Social Services Department, which has recorded an 18 percent increase in welfare cases since 1990. "And for those in the area who have been told they will be laid off, or fear they will be, it is white-knuckle time. Most of them carry such big mortgages in Westchester County that if anything goes wrong financially they have no space to wiggle."

Going broke is new and frightening for white-collar workers with good educations and incomes who never worried about job security until the day they were laid off. Even those who lost upper-middle-class incomes were not immune and were horrified to see prolonged unemployment rapidly scuttle their assets and dreams.

And for thousands who have been out of work for a year or more, their bank accounts running on empty, prosperity is not around the corner. Increasingly, they fear, the welfare office is.

"I live in a different America today than I did two or three years ago," said Mr. Pedowitz, who has been out of full-time work since 1990, has fallen behind on his child-support payments, has no home of his own and stays ahead of bill collectors by living with friends in New Jersey whom he repays by doing their tax returns.

"I was raised to think that if you got an education, acquired skills and made sound investments, you would always have a job and money in the bank," he said.

"I'm partially at fault, I admit it," he added. "I got overextended at the end of the '80s. But it was what everyone was doing: paying more for a house than you could afford at the time, but it was the smart strategy. Housing prices were always going to go up. Get yourself big tax deductions. The list was endless. We were told no one should begrudge himself for wanting a piece of the pie."

In Monmouth County, New Jersey, where middle-class unemployed people are applying for assistance at a greater rate than ever before, food stamps are easier to get than cash assistance, and there has been a 73 percent increase in the county program in two years.

For many, crossing that threshold is crossing a psychological line that carries them out of the middle class, said Alison Erb, head of the County Division of Social Services.

Rocky Road to Sainthood for a 'Choleric' Cleric

By Barry James
International Herald Tribune

It is arguably the most contested organization to spring up within the Roman Catholic Church since the rise of another Spanish-inspired order, the Jesuits, four centuries ago.

The Opus Dei — Latin for Work of God — has 76,800 members around the world, twice as many as the Jesuits at their peak. It commands wealth and influence. It enjoys the confidence of Pope John Paul II.

But the Pope's plan to beatify the founder of the Opus Dei, a Spanish priest named Josemaria Escrivá de Balaguer, on May 17 in St. Peter's Square is driving a wedge between conservative and liberal Catholics.

Many Catholics, particularly in Father Escrivá's homeland, Spain, oppose the beatification, which is the last step before canonization or sainthood.

Within a few years, Father Escrivá could enter the select company of Spanish saints, along with Juan de la Cruz, Teresa de Avila and Ignacio de Loyola.

His critics, however, say he was irascible, vain and intolerant, hardly a good example. They question the haste of the beatification process, one of the quickest on record. Father Escrivá died in 1975.

The critics also decry what they call an intense personality cult surrounding the founder. They accuse the Opus Dei of being sectarian, a church within the church. And they say its members are brainwashed.

The organization, which has its headquarters in Rome but half its members in Spain, does not directly reply to such criticism. Individual members, though, are quick to respond to negative comment. They accuse critics of using attacks on the organization to mount an indirect campaign against the conservative policies of the Pope.

In Spain, Cardinal Vicente Enrique y Tarancon, the former primate, who helped lead the country into democracy, is among those who have criticized the haste to beatify Father Escrivá.

All 16 parish priests in Palma, Majorca, petitioned for the beatification to be postponed. They said the Opus Dei has wrapped Father Escrivá's life in myths.

In Germany, Austria and Switzerland, the nomination of bishops sympathetic to the Opus Dei has intensified division between liberal and conservative Catholics.

Ninety-five percent of Opus Dei's members are laypersons, many of them in professions such as banking, teaching and journalism. Elite members, known as numeraries, vow poverty, chastity and obedience.

Is the founder of Opus Dei a good example? Many of his detractors argue 'no.' To supporters, opposing beatification amounts to an indirect campaign against the Pope.

The organization usually does not allow them to reveal their membership. Outsiders call this secrecy and deception. Opus Dei speaks of "discretion."

The Jesuits are now regarded by the Pope's entourage as incorrigibly liberal. In contrast, the Opus Dei — founded in 1928 and forged in the Spanish Civil War — is theologically conservative, militant and obedient. Members believe that Father Escrivá was divinely inspired to create the organization.

The Pope has given the Opus Dei the responsibility, once entrusted to the Jesuits, of winning former Communist lands for Catholicism. The organization also is strong in education.

Before his election, the Pope prayed at Father Escrivá's tomb. In 1982, he gave the Opus Dei the status of personal prelature, meaning the organization reports directly to him — just as the Jesuits do — rather than coming under the authority of local bishops.

The Opus Dei is believed to have played an important role in underpinning Vatican finances through its network of banking and investment contacts. The Pope's spokesman, Joaquin Navarro Vals, is an Opus Dei member.

But nothing so illustrates the organization's ascendancy as the beatification, which has been supported by the group's worldwide financial and organizational resources.

More than 100,000 Opus Dei members and sympathizers are expected to be there on May 17.

But some who knew Father Escrivá well are avoiding the celebration. One, the Reverend Vladimir Feltzmann, now an assistant to Cardinal Basil Hume at Westminster, England, said Father Escrivá was sympathetic toward Hitler, and called the haste to beatify him a sign of "emotional immaturity."

Miguel Fisac, an architect who worked with Father Escrivá in the early years of the organization, said he never heard him say a good word about anyone.

Father Escrivá's former secretary, María del Carmen Tapia, asked in an interview with the Spanish magazine Tiempo why those who knew allegedly darker aspects of Father Escrivá's character were not invited to testify at the process leading up to the beatification. Most of the witnesses were Opus Dei members.

The difference between the many hagiographies about Father Escrivá and the critical biographies, according to Luis Carandell, an author of one of the latter, is in the interpretation.

"To give an example," Mr. Carandell wrote recently, "Escrivá was an extremely irascible and choleric man. Some would describe this trait of character — which led him to insult his collaborators, kick the furniture and implacably persecute people who left the Opus — as a defect. But the official biographies speak of this defect as a virtue and adopt Escrivá's description of his 'holy anger.'"

Nicaragua Details Damage Caused By Volcano Blast

Reuters

MANAGUA — Nicaraguan authorities on Monday described the destruction caused by a volcanic eruption last week that forced thousands to flee their homes.

The 976-meter Cerro Negro volcano, about 3,200 feet tall, near Léon in northwestern Nicaragua, rained fireballs and ash on nearby villages when it erupted late Thursday, knocking in the roofs of at least 40 homes.

At least 10,000 peasants have been evacuated from the area, and 12,000 may have to be moved, Presidency Minister Antonio Lacayo said. He said at least 40 people were injured but only one had been confirmed dead.

The eruption also destroyed thousands of hectares of fertile land. Witnesses said that in some areas ash had fallen one meter thick on the ground.

In Léon, 90 kilometers (55 miles) north of Managua, the sun was blotted out by suspended particles of ash.

Midway Is Decommissioned

The Associated Press

SAN DIEGO — The Midway, the last World War II-era aircraft carrier in the U.S. Navy, has been decommissioned after more than 46 years of service.

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LABOR: *Kinnock Blames Press*

(Continued from page 1)

supported the Conservatives, not only with editorials but with coverage that mocked Labor's ability to govern the country and raised fears of a run on the pound if it won.

Most of the serious national newspapers also backed the Conservatives, more subtly. The Financial Times was the most prominent newspaper to endorse Labor. Although The Guardian said it was time for a change, it did not endorse Labor or Mr. Kinnock outright in an editorial.

Labor increased its share of the vote this year over its 1987 showing, from 30.8 to 34.2 percent, but not enough to keep Mr. Major's Conservatives from winning a 21-seat majority in the House of Commons.

Other Labor leaders have advanced other explanations for their failure to win.

Mr. Gould blamed Labor's defeat partly on its tax program, presented at the outset of the campaign by Mr. Smith, who promised a redistribution of income, with increased income taxes on upper-bracket wage earners to pay for increased government expenditures on social services.

"It was not so much that our tax plans appeared to hit the pockets of taxpayers," particularly in the prosperous south of England, Mr. Gould said Sunday, "but it did represent a cap on their aspirations."

The higher taxes would have begun to bite as people earned more than £21,000 ($36,540) a year, an amount many voters might not be making now but apparently hoped they could make someday. That is what the Conservatives encouraged them to believe would happen if they were returned to office.

Mr. Smith made no public statement, but Gavin Laird, head of one of the country's biggest labor unions, expressed disappointment that the country had voted down Labor even though Mr. Smith had been eminently responsible, not just promising to spend more money but openly laying out how he was going to raise it.

"It was correct, it was brave, it was what the country needed," Mr. Laird said. "Labor had to put forth a viable economic package to have any credibility."

Mr. Laird's Amalgamated Engineering Union will merge next month with the Electrical, Electronic, Telecommunications and Plumbing Union and have a combined membership of 1 million.

At the special party conference that will decide who takes over from Mr. Kinnock, union representatives will be 40 percent of the delegates, with 30 percent sent by the party's 271 members of Parliament and 30 percent by local party organizations around the country.

RUSSIA: *Ministers Quit*

(Continued from page 1)

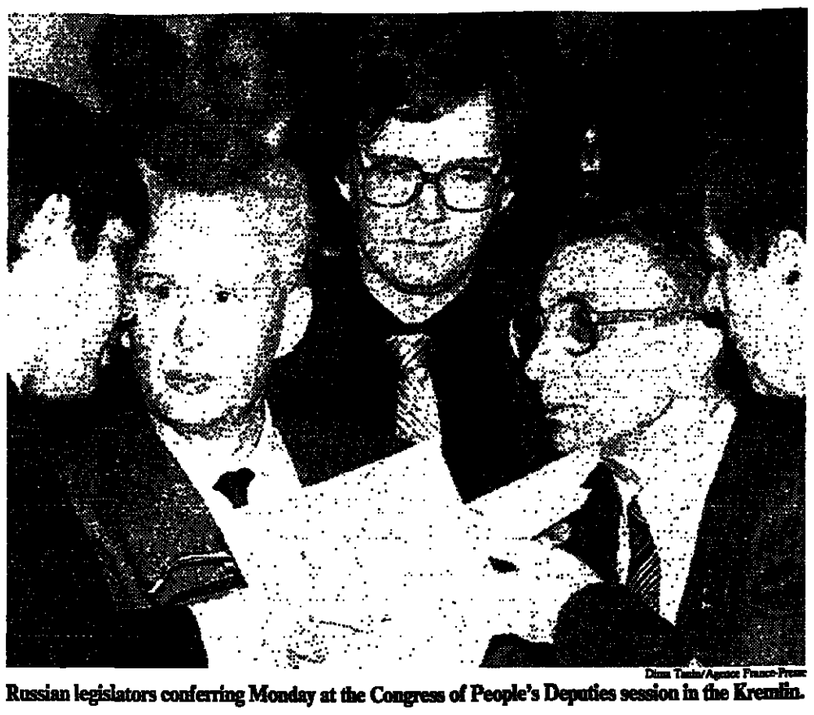
most prices has resulted in inflation rates of 30 percent to 40 percent a month, putting Russia on the threshold of hyperinflation.

In addition to watering down the government's economic package, the Congress also adopted a resolution that would force Mr. Yeltsin to appoint a new prime minister by the end of July. The Gaidar team fears that such a move would inevitably lead to the collapse of their economic strategy, as it would bring the government back under the control of the Congress.

As frantic efforts continued behind the scenes to find a compromise, Mr. Yeltsin maintained a public silence and prepared to address the Congress later in the week. Ministers said that he had reacted "calmly" to their resignation offer and quoted him as saying that he wanted to save his arguments for one big speech in order not to fritter away his authority.

There appeared to be an element of political theater about the resignation offer, which the Gaidar team views as an attempt to pressure the Congress to allow it to continue on its present course.

Mr. Yeltsin appears to be more willing than many of his ministers to countenance changes in the economic program.



Dima Tisnin/Agence France-Presse

Russian legislators conferring Monday at the Congress of People's Deputies session in the Kremlin.

OLIVET: *Race Hate Explodes*

(Continued from page 1)

stop, Donald A. Morris, the president of the college, formally excused from classes on Thursday and Friday all students who feared for their safety. Several dozen whites took him up on the offer as well.

A judicial hearing on the case is scheduled for Wednesday before a board of faculty and students, which could decide to expel or suspend the students it determines caused the fight. Many black students, angered that white students were not reprimanded for the racial threats and name-calling, say that the outcome of the hearing will determine whether they return or not.

Specialists in race relations see Olivet as a kind of "everycampus" and the week's developments as a painful rebuke of the country's early and naive assumptions about solving the matter of race.

"What it shows is that desegregation is not integration," said Joe R. Feagan, a professor of sociology at the University of Florida, who has written extensively about race relations. "The remedial steps we took to deal with racism in this country have been desegregation steps. We have mixed black students in white institutions without doing anything about the attitudes of whites and the culture of the institutions. As a government and a society, we put them there and went home."

Olivet is an unlikely place to try out integration. It is a poor, rural town of 1,700 people, virtually all of them white, surrounded by cornfields and automobile parts factories. Neighboring towns are feared by blacks because of rumors of an active Ku Klux Klan.

But it was here in 1844 in what was then wilderness that Reverend Shipherd, the Congregational minister who founded Oberlin College in Ohio, decided to start a new college for "students not rich in worldly goods."

Both colleges opened their doors to blacks and women long before other colleges did and were considered havens of racial tolerance. "We thought this was the last place this would happen," Mr. Morris said. "That's why this is such a struggle for us."

But the ingredients for friction have been there for years. The college is a sociological test tube, mixing white students from mostly rural Michigan towns, who have had little or no contact with blacks, with a tiny minority of blacks, mostly from Detroit, isolated in a remote and alien setting. It has no black professors or administrators and only one black employee out of 132, the minority recruitment officer, who is frequently on the road.

The first signs of trouble came in the last few months as white male students became more vocal in their resentment toward black men dating white women.

On April 1, a white female student caused a stir when she said she had been attacked by four black students and left unconscious in a field near campus. She was not hospitalized. There were no warrants issued despite a police investigation. College officials are skeptical of the account.

But word of her story spread quickly. Later that night, two trash cans were set on fire outside the dorm rooms of several black student leaders.

The next night, according to accounts from students and college officials, a white sorority member called her brother fraternity for help, saying she was being harassed by some male students. Two black male students and a white male student had knocked on her dormitory door. One of the black students had come to ask about a paper she was typing for him.

The men say matters were civil. She says she felt threatened. Either way, within minutes of her call, about 15 brothers from Phi Alpha Pi, a white fraternity, had arrived and confronted the two black men in the coed dormitory's lobby.

A crowd gathered, more whites joined in and more blacks were summoned by some black female students to even the numbers. It is not known who threw the first punch. Blacks say it was a white fraternity member; the fraternity says things happened so fast it was not clear.

But what is clear is that instead of seeing a roommate or fellow sophomore, the students saw race. In the middle of the fight, one of Mr. Pierce's white friends flung racial epithets at him as Mr. Pierce, a resident assistant at the dormitory, tried to break up the fight.

The epithets flew longer than the fists did. White students standing on the porch of a fraternity house across the street shouted them after the crowd broke up, saying it was time to get guns.

Instantly, blacks and whites took sides with their own race. Student's fear reached such heights last week that black and white students were afraid to go out at night alone, prompting the university to hire security guards to escort students between the campus' four blocks.

Still, of all the slurs shouted that day, few students will admit to having said one. And even the white fraternity members who confronted the two black students said that little good had come of it.

"There were a lot of bonds that were broken that didn't need to be broken," said Dave Cook, a white junior majoring in business who was one of the Phi Alpha Pi members at the fight.

Mr. Cook considered one black female student to be a friend. But that was before. "We would high-five each other and study for tests," he said. "But I don't know what she thinks about me. I don't know whether she's hating me or what. I didn't say one word to her, and she didn't say one word to me. Now she's gone."

Friendships crumbled in an instant because they were built on an illusion of racial harmony, integration experts say. "These are desegregation friendships," Professor Feagan said. "It is the initial reaching across racial lines. It is difficult for interracial relationships to reach the second-level of intimacy because it requires us whites to understand black pain over racism."

For many in this generation of white students, born a decade after the great civil rights marches, this is their first experience with racial protest, and many did not know how to take it.

While the week's events may have awakened some white students, black students say they will not come back until they have reason to feel safe. They say they want some black professors hired, a mandatory course on multiculturalism for all students and a director of multicultural affairs.

The administration has agreed to the demands and plans to begin sensitivity training for faculty and staff and hire a black professor by the fall.

QUAKE: *No Repeats Expected for Northern Europe*

(Continued from page 1)

region where the ground is more prone to fracturing could have caused immense damage, he said.

Mr. Brown said the quake was "getting on the large size," and as such was "highly unusual" for the region. Nevertheless, he said earth tremors too small to be sensed but large enough to be detected by instruments occur all the time.

Ludwig Ahrhorner of the Seismographic Institute of the University of Cologne said the temblor was "an extraordinarily strong quake for central Europe." He called it one of the strongest in the Rhineland region since the 18th century, when earthquakes destroyed Lisbon in 1755 and hit the Ruhr region in 1756.

Thierry Camelbeeck of the Royal Observatory in Belgium said there were actually 50 to 80 tremors, lasting more than an hour, but that most people felt only the strongest.

So stable is the region considered that the observatory has set up its research center for earth dynamics in a disused mine in Luxembourg, not far from the epicenter.

Mr. Brown said there was no connection between the earthquake and volcanic activity at Mount Etna in Sicily. Nevertheless, he said the quake might have responded to forces in the Earth's crust resulting from events far away, such as the shifting of tectonic plates in the Atlantic Ocean and the Alps.

He said there may also have been *some underground subsidence* caused by the pumping out of gas.

The quake caused severe damage to Heinsberg, a German town of 36,000 near the Dutch frontier. A police spokesman said 21 people were injured by falling debris, four of them seriously, and about 150 buildings were damaged.

Many historic houses in Roermond suffered damage.

A 400-kilogram (881-pound) piece of stone fell through the roof of the 13th century cathedral in Cologne. A medieval church in Herkenbosch near Roermond appeared near collapse.

Firemen evacuated some buildings in the northern French city of Lille although there were no reports of casualties or damage there.

The quake cut telephone lines and electricity supplies in some areas and damaged water mains. Cars throughout the region were damaged by falling masonry.

The area affected by the quake reached almost as far as the Channel tunnel to the northwest. A spokesman for Eurotunnel said quakes had been taken into account in its design. It is scheduled to open in June 1993.

The tunnel runs mostly through chalk marl, an impermeable rock that has a high capacity to absorb seismic shocks.

Although virtually all seismic movements in the area are undetectable, geologists said the temblor occurred on a known fault line.

"There is a lot of earthquake activity in the lower Rhone area, with a branch running off through Aachen, Liege and westwards to the channel," said Gottfried Gruenthal, a geophysicist in Potsdam, Germany.

Ambush Kills 40 In Philippines

Reuters

MANILA — Forty people were killed when Communist guerrillas ambushed a Philippine Army patrol in Mountain Province 270 kilometers (170 miles) north of Manila, the military said Monday.

It said a platoon was checking reports of rebels in Sagada on Saturday when guerrillas fired on them, igniting five hours of fierce fighting.

PEROT: *White Knight for a Hopping Mad Electorate*

(Continued from page 1)

to go," says a top Democratic strategist familiar with some of Mr. Perot's deliberations.

If he does run, Mr. Perot, 61, who built Electronic Data Systems into the world's biggest and most profitable computer services company before selling it to General Motors, will be an unconventional candidate in a topsy-turvy political year. Experts say any presidential aspirant should have a broad constituency, an agenda, a campaign machine, seasoned political advisers and fire in the belly. Mr. Perot clearly lacks the first four.

But he may be inching toward a mandate. Since he announced on March 16 that if enough signatures were gathered to place his name on the ballot in every state, he was prepared to run, nearly 1.8 million telephone calls have been placed to his offices urging him to join the fray, his aides say.

The unusual method of dipping one toe into the presidential creek is vintage Perot, reflecting his habit of seeking challenges and his disdain for the ordinary political process.

"I consider the whole process as one that attracts the wrong kind of person," he said. "Anybody that goes into the political primaries, goes into the traditional party route, just watch them."

"These are people who are ego driven and power driven."

Mirroring Mr. Perot's political independence is his determination to control his campaign personally. Scorning political consultants as "handlers and cosmetologists," Mr. Perot said, "No one is going to write my speeches for me."

For the moment, he is relying mostly on three longtime associates for advice: Mort Meyerson, a one-time president of Electronic Data Services and now an independent investor in Dallas; Thomas W. Luce 3d, chief executive of First Southwest Co., a Dallas investment bank, and Thomas D. Barr, a New York lawyer. But he was not above soliciting advice from one Washington insider, Lloyd N. Cutler, a former White House counsel under President Jimmy Carter. Mr. Cutler is supporting Governor Bill Clinton of Arkansas.

The plain-talking Mr. Perot, whom Mr. Barr compares to Harry S. Truman, has the potential to create mischief for President George Bush and Mr. Clinton in the general election insofar as he has struck a chord among voters yearning for change and an end to what they see as gridlock and vacillation.

A staunch supporter of the military, Mr. Perot opposed the Gulf War, declaring that the emir of Kuwait was not worth fighting for. His solution for Iraqi aggression: send a commando force, possibly with Israeli help, to assassinate President Saddam Hussein.

"He has a bias for action," said Mr. Luce, whose answer puts American voters on notice that as president, Mr. Perot might resort to direct action if going through channels failed to produce results.

A poll of 1,521 voters nationwide conducted in late March by the Los Angeles Times found that 21 percent said they would vote for Mr. Perot, as against to 37 percent who favored Mr. Bush and 35 percent who favored Mr. Clinton. The survey found that Mr. Perot's support was strongest in New England, on the West Coast and the Middle Atlantic states and weakest in the Deep South and Farm Belt. The survey had a margin of sampling error of plus or minus 3 percentage points.

Such surveys lead political analysts to ponder the possibility that Mr. Perot could prevent either Mr. Bush or Mr. Clinton from achieving a majority of electoral votes needed to become president, which would send the election to the House of Representatives. Mr. Perot said that if he saw himself playing only a spoiler's role, he would remove himself from the race.

Some political strategists say, however, that boomlets for independent candidates are not unusual in the spring of election years. In March 1980, for example, when the electorate viewed the possibility of a race between a weakened president, Jimmy Carter, and Ronald Reagan, polls showed John Anderson, then a Republican member of Congress from Illinois, with nearly a quarter of the vote as a third-party candidate. In the election he received 6.7 percent.

But Mr. Perot enjoys advantages that would make Mr. Anderson swoon. First of all, he is stupendously rich, with a personal worth of between $2.5 billion and $3.5 billion, longtime associates say. Because he would not need federal campaign aid, he would not be bound by its spending restrictions and might spend $100 million or more, nearly twice as much as the legal limit for his opponents.

To become a force in the presidential race — indeed just to get his name on the ballot in every state — Mr. Perot faces daunting obstacles. Each state has its own rules for qualifying, and some are difficult.

Some political strategists, especially those working for other presidential candidates, say Mr. Perot has enjoyed great approval because the public does not know what he believes in. Indeed, in an interview he demonstrated an ability to be maddeningly vague, and grew prickly when pressed.

Under prodding, Mr. Perot said that he favors a capital gains tax cut — though at different rates for investments in businesses and investments in securities. He also believes the president should have the power to veto specific items in spending bills, backs abortion rights and favors aid to the former Soviet republics.

Though he says the national debt is the most important issue, he is difficult to pin down on solutions. He says the country must build its industrial base to rebuild its tax base. To do that, he says, the nation should learn from successful examples of cooperation between governments and the private sector, like those in Japan.

MANDELA: *Pair to Separate*

(Continued from page 1)

ANC's social welfare department, Dali Mpofu.

He said that when he first emerged from prison in February 1990 that he had felt a sense of deep guilt for having been unable to do anything as a father and husband to defend Mrs. Mandela and their two daughters, Zenani and Zinzi, during their own long ordeal at the hands of the security police.

Mrs. Mandela lived 10 years under a continuous banning order that restricted her movements and activities and then eight years in solitary banishment in a small town in the Orange Free State.

Mr. Mandela pledged to make up to her in any way he could for those long years of abandonment. In fact, he did everything possible to promote her political career inside the ANC over the past two years, even though a large faction of its leadership was bitterly opposed to her accumulation of posts.

She is again at the center of renewed accusations about her real role in the kidnaping and assault of four Soweto youths in December 1988, one of whom, Stompie Moekhetsi Seipei, was subsequently killed. She has already been convicted and sentenced to six years in prison for kidnaping the youths and of being an accessory to the assaults and is awaiting the outcome of her appeal.

But she now risks seeing herself tried again, this time on murder charges. One of her co-accused and former driver, John Morgan, 64, told The Sunday Times that he had lied at their trial. He now alleges that Mrs. Mandela was present and began the beatings of the four youths at her home and was not on a trip out of town at the time as she had said at their trial.

Mr. Mandela denied in his statement Monday that he was separating from his wife because of the latest allegations against her.

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International Herald Tribune

Taipei Casts Tolerant Eye on Opposition

By Nicholas D. Kristof
New York Times Service

TAIPEI — The authorities are expected to take major steps this year to ease the remaining curbs on political debate in Taiwan.

Pressed hard by the opposition, the government is easing its ban on seditious speech and will free some political prisoners. It is also expected to end its blacklist of Taiwan exiles abroad, effectively fueling political debate.

Adding to the political confusion, a power struggle appears to be under way within the leadership, the constitution is now being revised by a special conference, and the first free and full legislative elections in more than four decades will be held at year's end.

"This year is a threshold," said Alice H. F. Kao, a newspaper editor and member of the conference that is revising the constitution.

Just a couple of months ago, the government seemed poised to move in the other direction. The authorities apparently came very close to dissolving the Democratic Progressive Party, the main opposition group, for advocating that Taiwan declare itself an independent country separate from China. In fact, while Taiwan is effectively run as an independent nation, it claims to be the Republic of China, with sovereignty over mainland China as well as the island of Taiwan.

Now the authorities are relaxing the old ban on seditious speech. While the ban has been widely ignored in recent years, and the opposition regularly excoriates the leadership and proclaims the heresy that Taiwan should abandon its claims to mainland China, the change in the law is still seen as a crucial step.

The sedition law had provided for sentences as severe as life in prison and was sometimes used to stifle critics.

"My impression is that only those acts that involve violence will be prosecuted," said the government spokesman, Jason C. Hu. "Expressions will not be prosecuted."

Once the law is changed, later this year, the government is expected to free a handful of dissidents who are in prison for peaceful expression of their views. The most famous of these is Huang Hwa, a longtime champion of Taiwan independence who is serving a 10-year prison sentence.

These steps toward democracy and tolerance have caused concern within the Communist Chinese leadership, which fears that Taiwan is gradually moving toward formal independence from China.

Ending the blacklist, which for decades has kept hundreds of Taiwan's leading political figures and scholars from returning from abroad, will also be a major step toward opening up the political system. Ever since the late 1940s, large numbers of Taiwanese have gone to the United States to study or work and have found themselves barred from returning because of their criticisms of the Taiwan government policy at home.

The authorities are also moving to ease controls on radio and television, although not as quickly as the opposition would like.

The government is also allowing cable television systems, though with considerable restrictions. It is not clear that this relaxation will make much difference, because Taiwan already has a huge network of cable systems that are illegal but tolerated.

In Asian Politics, Military Role Grows

By Michael Richardson
International Herald Tribune

SINGAPORE — Military influence over politics appears to be in eclipse in many of the world's developing countries, but not in Southeast Asia.

In Southeast Asia, analysts say, a combination of developments is strengthening the role of the armed forces as guardians of political stability and national unity.

Those factors include public disenchantment with factionalism among civilian politicians, military determination to get a share of the fruits of rapid economic growth, and concern that the kind of ethnic and religious rivalries that are fracturing the former Soviet bloc may rise to the surface in Southeast Asia unless kept in check.

In addition, business executives and investors in Southeast Asia say they place a high premium on political stability as well as competent economic management by governments.

"In this part of the world, despite the facade of democracy, the balance of power remains with the military," said Bilveer Singh, a political scientist at the National University of Singapore.

In Thailand, the military recently reasserted its traditional dominance in the political arena when General Suchinda Kraprayoon, the supreme commander and army chief, became prime minister after a general election that failed to give any party a working majority.

General Suchinda played a lead role in a coup that toppled an elected civilian government in February 1991, citing rampant corruption.

But analysts said that the junta acted to protect its interests when the armed forces were losing traditional influence as increasingly assertive Thai political and business groups gained access to lucrative deals and contracts that had once been the preserve of the military.

When the Philippines holds presidential and local elections next month, the armed forces will be watching closely from the sidelines.

The country is suffering from drought, power shortages and strikes that are testing public patience with a civilian government that is widely seen as inept and corrupt.

If large-scale violence erupts in the elections or weak government ensues, some Philippine politicians and journalists say, radical military groups that are responsible for staging six coup attempts against the government of President Corazon C. Aquino since 1986 may strike again.

In Indonesia, the armed forces have an entrenched position in politics and administration. They will play a key role in parliamentary elections in June and a presidential electin in 1993.

As in Thailand, retired Indonesian officers hold key cabinet posts and have a major voice in the legislature.

The Indonesian armed forces also have a command and administrative structure that extends down to local district level.

"The military is the only institution in Indonesia that has a nationwide organized reach," said Juwono Sudarsono, dean of the political science faculty at the University of Indonesia. "Some say it is our strongest and most important political party."

While the military presence in Indonesia is pervasive, civilian administration and political parties are relatively weak.

"No political party in Indonesia has a nationwide reach and the same is true in Thailand and the Philippines," Mr. Juwono said.

The Indonesian president, Suharto, has warned repeatedly that Western-style parliamentary democracy in Indonesia would lead to conflict and undermine economic development. In advance of the June elections, suggestions from some officials that more political "openness" is needed have been quietly dropped.

"Following the disintegration of the Soviet bloc," Mr. Juwono said, "Indonesian military leaders, including Suharto, decided to tone down talk of political liberalization, because the last thing they want is for Indonesia to fragment."

The Indonesian armed forces draw political legitimacy from the key role they played in the anti-colonial struggle and the fight for independence. The military in Vietnam and Burma make similar claims. But unlike their Indonesian counterparts, they have not put well-qualified civilian technocrats in charge of the economy.

As a result, both Vietnam and Burma have lagged badly in economic development. The military in Vietnam has long shared power with the Communist Party, while in Burma the army seized direct control of the government in 1988 after crushing a mass uprising demanding democratic rule.

Stability and economic competence are hallmarks of Singapore and Malaysia, however. Analysts say a long period of one-party control of parliament in Singapore, and control by a coalition of parties in Malaysia, has helped provide assurances of predictable policy sought by investors.

Several military officers, however, hold senior positions in Singapore in government, the civilian bureaucracy and the foreign service.

Nonetheless, Mr. Singh said that opportunities for military intervention in politics in Singapore and Malaysia were not as great as in Indonesia, the Philippines and Thailand.

In the Philippines, with seven candidates running to succeed Mrs. Aquino in the elections May 11, there are fears that the next president is unlikely to get a clear majority and that the polls could be marred by widespread bloodshed, particularly in the battle for local positions.

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GREECE AND THE NEW EUROPE

ATHENS, MAY 21 - 22, 1992

A major conference co-sponsored by the American-Hellenic Chamber of Commerce and the International Herald Tribune

MAY 21

09.00 CHAIRMEN'S OPENING REMARKS

09.10 KEYNOTE ADDRESS
Andonis Samaras, Minister of Foreign Affairs, Greece

09.45 GREECE, THE EC AND THE EUROPEAN INVESTMENT BANK
Hans Duborg, Vice President, European Investment Bank

10.15 HOW WELL IS GREECE CONVERGING WITH OTHER WESTERN ECONOMIES?
Maria Damanaki, President of the Left Coalition Party, Greece
Miltiadis Evert, Member of Parliament, Greece
Gerassimos Arsenis, Member of Parliament, Greece
Thanasis Lavidas, President, Hellenic Association of Young Entrepreneurs

11.30 *Coffee*

12.00 DENATIONALIZATION AS A MEANS OF DEVELOPMENT
Andreas Andrianopoulos, Minister of Industry, Energy, Technology & Commerce, Greece
Dr John Psarouthakis, Founder & Chairman, J P Enterprises Inc, USA

13.00 GREECE IN THE 21ST CENTURY
Rector Demetre Constas, Panlion University of Social & Political Sciences, Greece

13.15 *Luncheon*
Andreas Papandreou, President of the PA.SO.K. Party

15.00 THE NEW SHAPE OF EUROPE
Anthony Sampson, Journalist & International Writer, London

15.30 GREECE AND THE BALKANS
Filip Dimitrov, Prime Minister of Bulgaria
Vasso Papandreou, Commissioner for Industrial and Social Affairs, EC
Cavit Cagiar, Minister of State, Turkey
Ivan Puskarov, Minister of Industry & Commerce, Bulgaria
Napoleon Pop, Alternate Minister of Foreign Trade, Rumania
Endre Juhasz, Secretary General, Ministry of International Economic Relations, Hungary
Lazaros Efraimoglou, Member of Parliament, Greece

17.30 BUSINESS CO-OPERATION IN THE BALKANS
Professor T Vulchev, Governor, Bulgarian National Bank
Marian Crisan, Governor, Rumanian Bank for Development
Effihia Pylarinou, Governor, Hellenic Industrial Development Bank
Erdal Kabatepe, President, Turkish-American Businessmen's Association, Istanbul

MAY 22

09.00 FOREIGN POLICY ISSUES
George Vassiliou, President of the Republic of Cyprus
Costas Simitis, Member of Parliament, Greece
Dora Bakoyanni, Member of Parliament, Greece
Grigoris Yiannaros, Member of Parliament, Greece

10.00 MEDITERRANEAN COUNTRIES AND EMU
Luis Angel Rojo, Deputy Governor, Banco de Espana, Madrid
Dr Frans Limburg, Chief Economist, ABN AMRO Bank, Amsterdam
Giles Keating, Chief Economist, Credit Suisse First Boston Limited, London

11.00 *Coffee*

11.30 IS GREECE READY FOR EMU?
J F Pons, Director General for Economic and Financial Affairs, EC
Dr Miranda Xafa, Economic Advisor to the Prime Minister of Greece
George Provopoulos, Deputy Governor, Bank of Greece

12.15 THE SOCIAL DIMENSION
Zygmunt Tyszkiewicz, Secretary General, UNICE, Brussels
Philip-Xenophon Pierros, Member of the European Parliament
Lambros Kanellopoulos, President, Confederation of Greek Employees' Organizations
Yiannos Papantoniou, Member of Parliament, Greece

13.30 *Luncheon*
Gianni De Michelis, Minister of Foreign Affairs, Italy

20.00 *Closing Dinner*
Constantine K Mitsotakis, Prime Minister of Greece

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OPINION

Keep Pyongyang Moving

Nuclear renegade. That is what many feared North Korea would become: a state capable of producing a nuclear bomb yet so isolated and paranoid that it would not listen to the world's pleas for sanity. For months, however, North Korea has been moving steadily in sanity's direction. If it can be persuaded to keep going, peaceful coexistence may yet replace years of hardened hostility on the Korean Peninsula. North Korea's onetime enemies can do much to achieve that objective.

Pyongyang took an extraordinarily encouraging step last Thursday when its Supreme People's Assembly ratified a safeguards accord with the International Atomic Energy Agency. But the agreement calls for one more crucial step: North Korea must open all suspected nuclear sites to international inspection within 90 days.

It is more likely to do so if it receives assurances that such inspections will be followed, in short order, by normal diplomatic relations with Japan and the United States and increased trade and investment. The United States, Japan and South Korea are not obliged to provide such assurances; yet each has a large stake in a nuclear-free Korean Peninsula, and persuasive cards to play.

Washington can tell Pyongyang it is ready to establish diplomatic relations once inspections are under way. Seoul can now propose mutual arms cuts. That would allow North Korea to reduce its own defense budget, which absorbs a prohibitively large portion of its GNP and saps its economic growth.

Japan can pledge essential aid and investment to be delivered once North Korea allows inspections. Pyongyang would be free to claim that the aid was reparation for the grievous suffering Japan caused Korea during decades of occupation.

But before any of these promises can be carried out, North Korea needs to fulfill its obligations both to the IAEA and to South Korea to allow nuclear inspections by July.

Any list provided to the IAEA should include sites like the suspected reprocessing plant at Yongbyon. South Korea would also be allowed to inspect all the facilities at Yongbyon and at 20-odd other suspect sites in the North. In return, Pyongyang would be entitled to inspect military and other sites in the South that, it thinks, once housed U.S. nuclear arms and related equipment.

Frequent, timely and reciprocal inspections are essential to end decades of hostility and suspicion between North and South. Washington, Seoul and Tokyo can speed this process by assuring North Korea that it will be welcomed back into the family of nations.

— THE NEW YORK TIMES.

Nigeria and South Africa

For decades, when it came to international virulence against white-ruled South Africa, Nigeria pretty much fell in a class of its own. Africa's oil-rich and most populous country seldom passed up the opportunity to throw its considerable weight behind challenges to the apartheid regime. Keeping South Africa diplomatically isolated seemed to be a major tenet of Nigerian foreign policy. That is why, despite the breathtaking changes in South Africa during the past year, Nigeria's 21-gun salute and open-arms reception this week for President Frederik W. de Klerk emerges as an extraordinary event in the continent's history.

In a way, the ending of the estrangement between sub-Saharan Africa's two most important countries may be overshadowed by the scope of the long-range possibilities offered by a Nigeria-South Africa reconciliation. During the formal state banquet in his honor, Mr. de Klerk spoke of "a new Africa" in which his industrialized country and resource-wealthy Nigeria would join in helping the continent realize its economic potential. That development, if achieved, would usher in a new era for Africa as a serious global competitor.

That day must wait, however, until both countries complete crucial political transitions: Nigeria from military to civilian rule, and South Africa from a post-apartheid society to democracy and a nonracial country. Nigeria's return to civilian control is not slated to start until next year, provided elections occur later this year as planned. Likewise, the new South Africa is not yet in hand, but multiparty constitutional talks are well under way. The encouraging sign is that both countries are treating their reform processes as irreversible.

But the value of the display of warmth by the Nigerian head of state, General Ibrahim Babangida, toward Mr. de Klerk extended beyond the symbolism of two enemies burying their differences. The South African leader returned home with strengthened credibility and the opportunity to accelerate the reform process. By laying it on as thick as they did, the Nigerians allowed Mr. de Klerk to dispel the persistent right-wing arguments that black Africa would never accept, let alone deal with, a de Klerk-led government.

The visit was not just South Africa's gain. Nigeria used the occasion to show the rest of sub-Saharan Africa, where it seeks to maintain hegemony, that Nigeria will be a major power in the emerging Africa.

— THE WASHINGTON POST.

Savings for the Pentagon

The philosophical midair collision about to occur over Washington jeopardizes presidential Democrats and congressional Democrats; they are about to run into each other on defense. The candidates rush to impress the voters with easy assertions of how much they will cut Pentagon spending. By a third, Bill Clinton promises. I'll top that, retorts Jerry Brown. Cut it by half. Members of Congress, meanwhile, are suddenly jittery about voters, too — those in their districts more impressed with local payrolls than with national prudence. Congressional Democrats are voting to buy weapons that even the Pentagon deems redundant.

Both kinds of Democrats, slashers and spenders, have things backward. The sensible way to cut the defense budget after the Cold War is neither to set arbitrary goals nor to protect pork but to define defensible defense needs and cut the indefensible. Here are eight places to start.

One: Cut the base force. The single biggest need is to reduce the military. The Bush administration wants to keep 1.6 million personnel under arms, compared with 2 million on active duty today. But that goal was chosen before the Soviet Union came apart at the seams. The Pentagon needs much less.

To counter another foe like Iraq, the army would have ample forces with eight active duty and two reserve divisions. That compares with 12 active duty and six reserve divisions it now plans to retain. The marines can cut one brigade, leaving six active duty and three reserve brigades. The navy no longer needs 12 carrier battle groups; eight or nine will suffice. And reconfiguring carrier battle groups would reduce the number of escort ships. The air force needs no more than 10 active duty and eight reserve wings, far fewer than the 15 and 11 it currently seeks.

Two: Halt the B-2. This sawtooth flying wing was designed, with its Stealth technology, to defeat radars and deliver nuclear warheads deep inside Soviet territory. That mission is now as obsolete as the words "Soviet Union." The B-2 is far too fancy and expensive for conventional bombing. The Pentagon has already bought 15. Enough is enough.

Three: Cancel the F-22 fighter. This advanced tactical fighter buys its stealthy sophistication at a prohibitive price, an estimated $95 billion for 650 planes. Congress would be wise to postpone procurement, scheduled for 1996, and upgrade F-15s and F-16s instead.

Four: Stop the Seawolf. Defense Secretary Dick Cheney was right to rescind funding for a weapon whose only justification was a Soviet fleet that no longer stalks the seven seas. Bill Clinton and fellow Democrats are wrong to keep Seawolf afloat. It is wasteful to build an unneeded sub just to keep two production lines going for a decade, until it is time to build new subs.

Five: Forget another aircraft carrier. The Pentagon wants to build a new nuclear-powered aircraft carrier. Considering the absent Soviet threat, it already has more carriers than it needs.

Six: Build fewer Arleigh Burke-class destroyers. The largest of the navy's procurement programs is the most in need of a cutback. Guided-missile destroyers protect aircraft carriers and other ships. But the navy wants to build 49 by last count. That is many more than it needs.

Seven: Drop the army's tactical missiles. These missiles were designed to strike targets deep behind enemy lines, like logistics and command centers and tank concentrations. But the contingency for which they were best suited, a major ground war in Europe without air superiority, has disappeared. So should the program.

Eight: Defer Star Wars defenses. Plans for early deployment of ground-based defenses against foreign missiles can now safely be postponed. Perhaps one day some nuclear renegade government will give signs of trying to develop a long-range ballistic missile threat; there is no such threat now worth spending billions to resist.

Potentially, the most monumental sin of the present era would be to fritter away the peace dividend by protecting pork. Republicans in Congress are as guilty of that as Democrats when it comes to troops, bases and weapons. By voting to waste billions on weapons that America does not need, they all shortchange the future.

— THE NEW YORK TIMES.

Other Comment

Look Hard at the Patriot

If the Patriot missile needs improvement, the first requisite is a clear and objective understanding of what its shortcomings could be. Representative John Conyers Jr., who chaired last week's Government Operations Committee hearings on the Patriot, has called on Secretary of Defense Dick Cheney to order an evaluation "by a group that does not have an interest in the outcome." Does the missile work as advertised? If so, fine. If not, do what is needed to upgrade it.

— Los Angeles Times.

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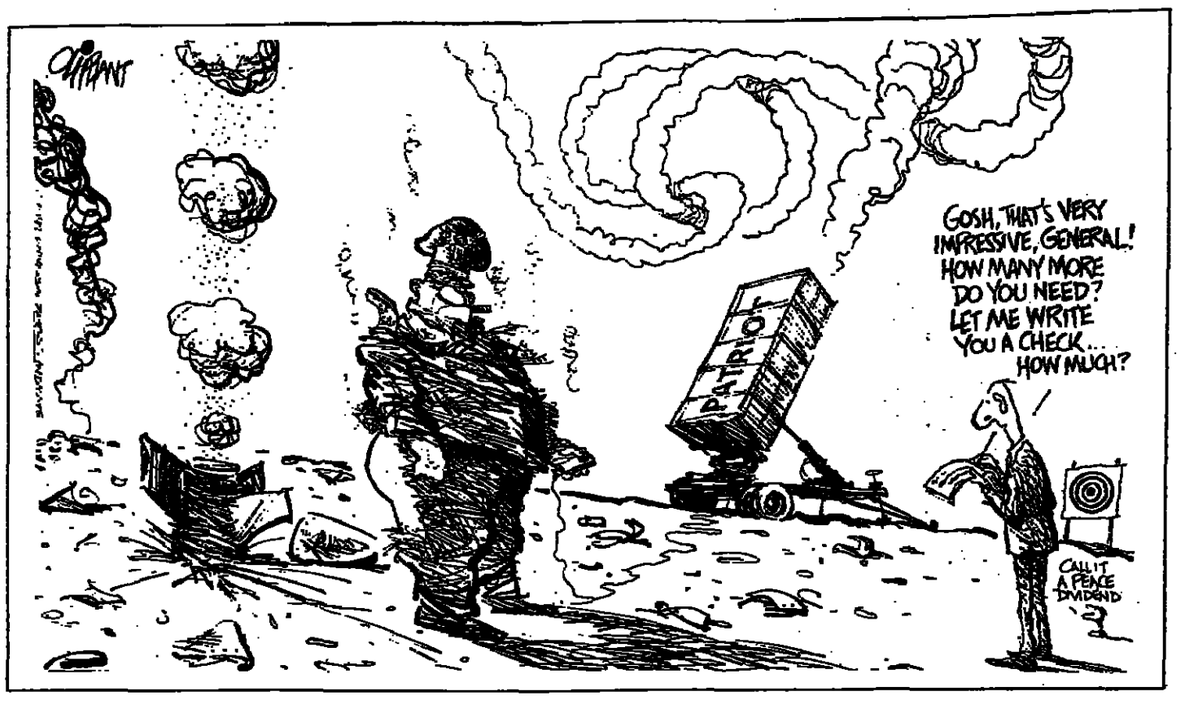
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Durable Democracy Requires a State That Works

By William E. Odom

WASHINGTON — Alberto Fujimori's "auto-coup," putting an end to democracy in Peru, is indicative of a general problem confronting many of the new democracies in the world today.

In the Western euphoria over liberal democracy spreading rapidly in the 1980s, some elementary realities have been overlooked. Francis Fukuyama's thesis, "the end of history," in its popularization, has encouraged a distorted vision. As media editorials chide President Fujimori and call for the return to democracy in Peru, they compound the distortion.

Why did Mr. Fujimori close down Peru's legislature? Peru has a very weak state. Many political and social enclaves have always stood outside the state administration, resisted its taxation, corrupted the civil service through bribery and profited from public sector pork-barrel spending. A century and a half of such politics has left Peru with a privileged oligarchy that uses the state for its own purposes, and a large landless peasantry that is excluded from the system.

The economy, although formally committed to private property, is largely a "statist" system. The government owns the largest part of the industrial and commercial sectors.

Mr. Fujimori bought the "end of history" thesis where it concerns liberal democracy coupled with a market economy. His problem was how to privatize the state-owned sector and how to give property to the landless peasants. His policy aims could only be loudly applauded by Americans.

His problem, however, was that the political parties and his Congress were dead set on preventing the breakup of their privileged position, the introduction of equitable taxation and private enterprise. His civil service was so corrupted, or incompetent, that it could not carry through his decrees. In other words, the political system was virtually paralyzed, unable to create the legal, economic and political conditions essential to stable democracy. And, of course, the Shining Path insurgency complicated the task further still.

This predicament is hardly peculiar to Peru. El Salvador, Guatemala, Nicaragua and the Philippines are all struggling essentially with the same problems. So are Eastern Europe and the new states of the old Soviet Union.

They have highly statist economies that need privatization. They all have large landless peasantries that need private holdings. And they have very weak civil administrations. They are extremely weak states facing perhaps the most awesome tasks any government has ever undertaken.

To succeed in the transition to democracy, these governments must transfer the ownership of vast amounts of wealth and property. But electoral democracy and parliaments give the opponents of reform the right to organize and express themselves. Their resistance to large transfers of ownership is bound to create paralysis.

Even if the parliaments pass sufficient laws to permit the transformation, none of these states has the legal system or the administrative capacity to implement them effectively.

If one looks at the deliberations of the Russian Congress of People's Deputies now in session and views it through the prism of Peru, it becomes painfully clear what Mr. Yeltsin is up against. The same is true of Poland.

What are the implications? Does the Peruvian example portend a worldwide series of failures at achieving liberal democracy? It does.

Not all will fail. An elite consensus and shrewd political action will allow some to succeed. Many, however, have very poor prospects.

Can the West help? Will massive amounts of Western economic aid save the day? Again, Peru is instructive. The great stimulus for privatization of the economy and land entitlement in Peru was the drying up of foreign loans and grants. The absence of economic assistance to Peru, where it was squandered in public sector spending, forced basic attempts at reform. Providing new aid of this sort would obviate the need for change.

The same is true to a large degree in Eastern Europe, Russia, Ukraine and other successor states. While direct private investment may help, aid to these governments can only relax the imperatives of reform.

This may seem a painful dilemma, but there are no panaceas for escaping it. What Samuel Huntington of Harvard calls the "third wave" of democracies is most likely to abate, and more than a few reversals can be expected.

How should the West react to emerging dictators in these states? If they are committed to privatization and building a strong and honest state administration, they could create favorable grounds for democracy a few years hence. If they fall back on statist solutions instead of continuing with marketization, they will make future transitions more difficult.

In a word, if the West is faced with a series of emerging dictatorships, it needs to discriminate among them. A few might be the best hope for a future return to democracy.

The writer, a retired U.S. Army general, was director of the National Security Agency from 1985 to 1988 and is now director of national security studies for the Hudson Institute. He contributed this comment to The Washington Post.

Try a Democratic Coup cum Plebiscite

By Leslie H. Gelb

NEW YORK — Peru has had little genuine democracy despite 10 years of elections. It has no democracy now that President Alberto Fujimori has overthrown a weak, corrupt constitutional government. What the United States and others are telling him is that he will have no chance to restore order and combat corruption unless he first re-establishes democratic legitimacy — and quickly.

Mr. Fujimori, a stubborn and solitary technocrat, is not listening. For the moment, his self-coup d'état with military support seems wildly popular. Peruvians have had it with politicians, poverty, drug lords and a losing fight against fanatical terrorists.

Peru thus presents in acute and special form what is fast becoming a central problem in U.S. foreign policy: What to do when democratically elected leaders destroy democracy ostensibly to save it.

The issue here is not Haiti-like cases where the military overthrows a freely chosen president. To almost all such takeovers, the U.S. response has to be condemnation and tough sanctions.

Algeria is a tougher case. The armed forces suspended elections that Muslim fundamentalists were on their way to winning. The military assumed that once the fundamentalists took power in a free election, they would never hold another.

Democratic purists condemned the takeover, but the fears of Algerian generals were far from groundless. The United States cannot condone such takeovers, as George Bush at first seemed to do. A hands-off or neutral position better suits the complexities, as President Bush soon realized. But sooner or later, secular rulers of Muslim states will have to come to legitimate terms with their people.

Lech Walesa, high-profile democrat, could face the United States with a harder case. He might make good on his occasional noises about dumping the stalemated Polish National Assembly and governing by presidential decree.

President Boris Yeltsin, another democrat doing the right things, is already running into such a situation. The Russian Congress, also "freely" elected, is stacked with ex-Communists resisting further reforms. To observe constitutional democratic forms could doom reforms and benefit only anti-democratic hard-liners.

Fortunately, Mr. Yeltsin understands the power of democratic legitimacy. And he is thinking of going over the heads of his Congress directly to the people with a plebiscite on his reforms. Which seems to be just the creative formula that the United States will suggest to Mr. Fujimori.

This week Bush officials will be moving on two tracks to push him back on the path to democratic legitimacy. Publicly, they will continue to censure the coup and reaffirm the cutoff of new U.S. aid. To do less would be to invite other coups in Latin America and elsewhere. To do otherwise would undermine what has to be a central tenet of U.S. foreign policy.

Privately, the administration will try to deal with the hellish realities of Peru. The fact is that Mr. Bush and most other American leaders are sympathetic to Mr. Fujimori's battle against corruption, drugs and terrorists, and they do not want to do anything to permanently damage these efforts. That means they will keep diplomatic doors open, continue humanitarian aid and not ask for broad economic sanctions — if political rivals are not bloodied and democratic legitimacy is restored.

The trick is how to bring back democracy without also restoring the corrupt power centers that Mr. Fujimori (and Washington) rightly seeks to curtail. Washington's solution, like Mr. Yeltsin's, is a plebiscite.

Mr. Fujimori promises to call one. But he wants a simple yes or no vote on his rule, while his opponents remain in jail and army tanks roam the streets. This gambit would give him a quick victory. But U.S. officials will argue that it would not provide long-term legitimacy or power to call for new congressional elections and judicial appointments, and no hold over his corrupt military allies. Instead, they will urge him to seek a mandate from a genuinely free referendum on basic constitutional changes.

Such a democratic coup cum plebiscite is not ideal. But in a world now brimming with new and terribly vulnerable democratic leaders, it might be the only way to retain legitimacy and lay the basis for genuine democracy in the future.

The New York Times.

If U.S. Stagnation Is 'Normal,' Trouble Lies Ahead

By Gar Alperovitz

This is the second of two articles.

WASHINGTON — The average level of unemployment increased in America as special postwar factors faded — from 4.5-4.8 percent in the 1950s and '60s to 6.2 percent in the '70s, to 7.8 percent in the '80s. Although demographic and other changes were also at work, economic growth collapsed during this period, too — from above 4 percent in the first two postwar decades to roughly 2.6 percent in more recent years.

The country's troubles in this respect may be just beginning. The Pentagon has projected that military spending will decline to less than 4 percent of GNP by 1996, and this figure could fall even further.

The expanding "wedge" of government spending has largely dried up as a source of new economic stimulus: After climbing in fits and starts from about 7 percent of GNP at the start of the century to roughly a third by 1975, government as a percentage of GNP has not increased for a decade.

In the absence of a steadily expanding sector of new public or private growth, two basic sources of stagnation stand out. First, with economic inequality intensifying, more money ends up each year in the hands of the rich. Aside from equity questions, the problem is that the rich tend to save more of what they receive than do the poor, and this results in a drag on the economy.

Another problem is that modern technologies require much less capital than traditional technologies. Huge capital-absorbing projects like steel mills are far less common these days than highly efficient, relatively capital-cheap computer-based manufacturing. As a result, the amount of money that business needs to create any particular amount of productive capacity — and the resulting stimulative effect — is less than it once was.

In theory, expanding sales of U.S. exports could pick up the slack, but here, too, there are problems. For some time the United States has experienced trade deficits; it has a long way to go just to stabilize the negative drain on the economy. Nor have American goods proved especially competitive in many markets.

Compounding the strictly economic problems are profound political-economic difficulties. The Reagan administration was able to deal with renewed economic problems by temporarily raising military spending, devaluing the dollar to stimulate exports and cutting taxes to produce economy-boosting Keynesian deficits. All these major economic cards have now been played.

Conservatives and moderates have proposed various forms of tax cutting to stimulate the economy, from President George Bush's capital gains incentives to middle-class tax reductions. However, given the deficit, no one is discussing huge amounts of new stimulus. It is also questionable whether tax incentives would produce much new investment in a recessionary economy with excess capacity.

The remaining policy options of further lowering interest rates or perhaps indirectly devaluing the dollar are similarly constrained — the former because it is difficult to cut interest rates far enough to increase new investment by businesses when there is great uncertainty about the future; the latter because of international opposition and fear of the inflationary impact of a large devaluation.

Keynesian measures are also weakened by "leakages." When stimulation occurs, it is diluted as imports increase almost as fast as domestic jobs.

Finally, those who urge "industrial policies" to increase U.S. competitiveness face the problem that the overall share of trade in the U.S. economy is still far less than that of most countries — less than 10 percent, compared with 25 to 35 percent in many parts of the West, so that even successful policies directly affect a relatively modest portion of the economy. And when agricultural and service exports are set aside, the main target of such policies — manufacturing — accounts for a smaller share still.

Impeding America's ability to respond to today's challenges are deep historic realities unlikely to be easily overcome: the nation's continental scale, its racial and ethnic divisions, and a long list of other conditions that differentiate American experience from that of most Western countries, and especially from Japan.

In short, there are reasons to believe not only that the stagnation America is experiencing may be rooted in significant underlying economic problems, but that traditional policy prescriptions, left and right, may simply not be politically available, at least not in the near term.

It is unlikely that the American economy will collapse. Instead, a future characterized by modest up-and-down ripples is portrayed even in most stagnationist forecasts.

Of course, the stagnationists could be entirely mistaken; many economic Cassandras have been proved wrong by history. However, a substantial spell of economic difficulties could well bring with it significant social and political turmoil before the American body politic is ready to consider the kinds of policies that ultimately may be necessary to move the nation into high gear.

The writer is president of the National Center for Economic Alternatives. This article from The Washington Post draws in part on an earlier column in Technology Review.

The stagnation America is experiencing may be rooted in significant underlying economic problems. Traditional policy prescriptions may simply not be available.

Confidence And Clout in South China

By Clare Hollingworth

CANTON, China — Bankers, businessmen and officials here are excited about Deng Xiaoping's latest efforts to speed up economic modernization and open China's door even wider to the West.

Merchants and manufacturers say with confidence that there can be no turning back. They admit there may be the odd hiccup in Beijing, but the hiccups, they add, are unlikely to be heard in the prosperous south.

These people were not even particularly bothered by the efforts of a handful of hard-line Communists to slow financial and industrial modernization at the recent annual meeting in Beijing of the National People's Congress, China's parliament.

The Cantonese believe they initiated China's move toward prosperity by holding annual trade fairs in the '60s. This opened the door a bit for foreign businessmen, mostly from Hong Kong, to visit Communist China.

Today there is no sign of communism anywhere in the Pearl River Delta. While Canton's streets have a character of their own, the new towns of Shenzhen and Zhuhai, near Hong Kong and Macau, look exactly like Hong Kong, with men in smart suits and women in brightly colored clothes. Conversation tends to focus on money and Shenzhen's recently opened stock market.

The Hong Kong dollar circulates along with the Chinese yuan. High-rise buildings house prosperous shops and good restaurants, bars and nightclubs. Unlike Beijing, there is not a soldier in sight. The biggest strain on the police force appears to be in dealing with the many traffic jams.

Large trucks from Hong Kong bring goods here ranging from textiles to heavy engines, for processing or assembly in the province, where labor is far cheaper than it is in the British colony. The people seem pleased that Deng Xiaoping chose to launch his current economic and modernization campaign from the Pearl River Delta.

Construction is evident everywhere. "Thirty-three mountains have been moved" by excavator, axe and truck to provide space for new highways, houses, markets and factories, one official said. The population of Shenzhen has increased in 15 years from 30,000 to nearly two million, as ambitious young men and women have made their way, frequently with difficulty, from the north.

Wages have increased by almost 10 percent annually; socialist slogans are not heard much anymore. But workers, unlike those in the north, can be fired; Mao's "iron rice bowl" has lost its meaning here.

One official said, "Gone are the days when Communist leaders in Beijing could introduce austerity measures to overcome the lack of foreign currency."

The widespread optimism is founded on the enormous recent success of the province. In the past eight years, more than $15 billion has been injected into the area, from some 30 foreign countries. The average growth rate in export value has increased by more than 10 percent during each of the past 10 years. Industrial output in Guangdong Province, one official said, increased by 27 percent in value from 1990 to 1991, while exports increased by 29 percent. Capital has flooded in from Hong Kong, Taiwan, Europe and North America.

Guangdong Province and the special economic zones together pay about 20 percent of their revenue to the government in Beijing and, it is understood, much of this is in foreign currency, which is in short supply in the Chinese capital.

This gives officials here the clout they need to proceed with modernization. Communications with Hong Kong are good, and multi-entry visas easy to obtain. Scores of foreign businessmen live in Hong Kong and work in the Shenzhen economic zone. Some Hong Kong companies have begun moving their work forces to Shenzhen to take advantage of lower rents.

The future of Hong Kong as Asia's leading commercial center is ensured for decades to come by the prosperous Shenzhen economic zone, which covers the whole of the official border with China and is, in turn, backed by flourishing Guangdong Province.

Five years before China is to resume sovereignty over Hong Kong, there is close and friendly cooperation in both financial and industrial spheres. Indeed, a leading official claimed that local people felt "far closer to Hong Kong than to Beijing." This person added, "The mountains are high, and the emperor is far away — and no longer red."

International Herald Tribune.



IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Maharajah's Bills

NICE — The Maharajah Dhuleep Singh has been living most of the winter in Beaulieu. He has now left for Paris, but his departure was not as auspicious as his advent. His masseur presented a bill for 1,800 fr. for a little course of rubbing, and his cook one for 16,000 fr. Both bills were refused, but when the Maharajah started for Paris his luggage was seized at the station. After some delay, 1,400 fr. were accepted by the masseur, and the luggage followed by a later train. The cook's bill is in the hands of the lawyers. During two weeks the family dined at Monte Carlo every day, but the chef believes this bill cannot possibly be reduced.

1917: Chocolate Weapon

GENEVA — At a conference of chocolate manufacturers in Berne it was decided to-day [April 13] to cease all exportation of chocolate to the Central Powers. A few manufacturers reserved their decision. The chocolate makers took their decision following negotiations with representatives of the Entente, who made it plain that their countries would not be able to guarantee delivery of raw products if exports to Germany continued.

1942: To Split the Allies

NEW DEHLI — [From our New York edition:] Japanese troops, after driving to within 40 miles of the Burma oil fields, have veered to the northeast in heavy force in an attempt to drive a wedge between British Imperial troops defending that sector and Chinese troops battling along the Mandalay road to the east, it was revealed tonight [April 13]. The Chinese under American Lieutenant General Joseph W. Stilwell have fallen back 22 miles along the Mandalay road to keep their forces on a direct line east of the withdrawing British. The British and Chinese sectors are about 70 miles apart separated by the Pegu Yoma foothills.

Tokyo Cautioned on Nuclear Storage

By David E. Sanger
New York Times Service

TOKYO — The International Atomic Energy Agency has told Japan that its plans to store huge quantities of plutonium here for its ambitious civilian nuclear program could pose "political and security problems" in Asia. The agency has quietly urged Tokyo to place the stockpiles in international custody rather than keep them in Japan.

The unusual caution by a senior official of the nuclear agency last week came just as Japan commissioned, amid considerable secrecy, a military escort ship to guard the high toxic, radioactive shipments as they make their way here from Europe this fall. Each shipment will contain roughly a ton of plutonium, enough to produce 100 to 150 atomic bombs.

Japan foreswore the manufacture or possession of nuclear weapons after World War II, and few doubt its contention that the plutonium will be used only for civilian purposes, part of a national policy to reprocess atomic waste and reuse it in conventional nuclear plants and new "breeder reactors."

But government officials increasingly find themselves fending off criticism from environmentalists, who say that the cargo is insufficiently protected against the possibility of a disastrous accident or an attack at sea by terrorists seeking to seize the nuclear material.

The caution, from William J. Dircks, deputy director general of the IAEA, seemed aimed at addressing another concern about the plutonium plan that Japan has been reluctant to address: Japan's Asian neighbors, always wary of any sign that Tokyo's military strength could increase, might grow increasingly nervous if Japan holds control over a large supply of plutonium that could be converted to weapons-grade material with relative ease. Although it is almost never discussed in Japanese scientific circles, it is widely assumed that Japan has the technology at hand to build nuclear weapons quickly.

"It is to Japan's advantage to put this plutonium under an international umbrella that would provide a sense of security to neighboring states," said Mr. Dircks on Friday, before he urged the Japan Atomic Industrial Forum, a trade group, to place Japanese plutonium, and stockpiles belonging to other nations, under the control of the international nuclear agency.

Officials of the energy agency say that they are chiefly worried that other nations with nuclear ambitions, including North Korea and Taiwan, could use the Japanese precedent to insist that they, too, should have nuclear reprocessing installations and plutonium stockpiles.

The Japanese government had no immediate response to the IAEA proposal, though it repeated its contention that it "will not possess plutonium beyond the amount required to implement our nuclear fuel recycling program."

"We do not plan to have too much excess, so we will not be stockpiling large amounts," said Yoshiryuki Sadaoka, the head of the nuclear energy division of the Foreign Ministry.

Critics, however, point out that government is extremely vague whenever it is asked to explain how it will manage to burn off an estimated 30 tons or so of plutonium, the cumulative amount that would be shipped over the next nine years. The country has long planned to build a number of breeder reactors, which are fueled by plutonium instead of enriched uranium. Such reactors produce more plutonium for reuse, thus reducing the amount of nuclear fuel to be imported.

While the plan seemed attractive when it was first conceived several decades ago, the economics and politics surrounding breeder reactor programs have changed dramatically. The price of uranium has plummeted, making plutonium-fed reactors comparatively uneconomical, and giving Japanese utilities second thoughts about the the government-led project.

Moreover, mounting fears about the spread of nuclear weapons have led to worldwide efforts to limit the amount of plutonium production.

Japan, however, has insisted that creating a "nuclear fuel cycle" is essential to the country's energy independence. It is called a cycle because the plutonium is extracted from the waste left over after uranium is used in Japan's existing nuclear power plants, which provide more than a quarter of the country's electricity. Japan is building a huge reprocessing plant in northern Honshu to create the plutonium fuel from the waste, but it has been delayed for more than a decade. As a result, Japan's waste has been exported to Europe.

Facing growing opposition to nuclear power here, however, Japan's plans to use the plutonium have run into considerable obstacles, including an inability to find sites for new nuclear power plants or a permanent storage site for nuclear wastes.



ANNUAL GIVING — Phnom Penh residents offering food and money to Buddhist monks Monday to mark Cambodia's new year.

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OPINION

Now They Put Harry on Page 1

By Ward Just

PARIS — My father was a newspaper publisher in Illinois. In our small town 50 years ago, there was a businessman who was also a drunk. My memory tells me that he was despondent over the death of his wife, but maybe he just liked scotch. He drank to the point where he would fall down in the street, and friends, including my father, would pick him up and take him home.

Everyone liked Harry. He was a good man, and an important one. He had more influence over the economic health of our small town than any president has had over the economic health of the United States, yet it never occurred to my father to report his public misbehavior in the newspaper. Why would anyone do that? What was the point? He did not consider it news fit to print.

This tale from a gentler age returns as I try to fathom my indignation in this American election year over what I consider the worst political coverage in my adult memory, which dates back to the bad old days of the Chicago Tribune in the era of Senator Joe McCarthy. It is coverage wanting humanity, common sense and, not incidentally, news.

It is as if the plague of postmodernism had infected the newsrooms of America's greatest newspapers and most celebrated reporters, causing semiotic hot flashes.

Twenty-five years ago, when I was The Washington Post's correspondent in South Vietnam, the American military said we dreamed up our stories around the bar of the Caravelle Hotel. "Caravelle Commando" was about the worst thing you could be called, and we resented the hell out of it.

The problem today is of a different order: Reporting the campaign as if it were a horse race (it isn't) and reporting the candidates as if they were actors in a soap opera (they aren't).

What I know about this campaign is a thin bouillabaisse of William Clinton's girlfriends, pot smoking and draft status of 22 years ago, Jerry Brown's angry manner and existential approach to public policy, Paul Tsongas's low energy level and, most recently and egregiously, the latest snicker over the president's alleged mistress. Does anyone think any of this is either serious or pertinent?

And how many of us who have lived in the world — are proud of having lived in the world, though not always so proud of choices we have made or the reasons for the choices — could bear this kind of scrutiny? I couldn't. None of the *many experienced journalists I know could.*

But let a man try to run for president, and suddenly the press, swollen with the importance of its role in the process, heedless of life as it is lived as opposed to life as it is written about, commences to behave like Elmer Gantry, or like the covetous father who looks at his daughter's boyfriends and sees, variously, rakehells, volupturies, drunks, knaves and fools. What he wants is someone just like himself — without, of course, the few tiny flaws. The witlessness and hypocrisy of this is breathtaking. What is going on here?

Thin-skinned as the quality press tends to be, I shall surrender some ground at once. I read the correspondence of The New York Times, The Washington Post and the Los Angeles Times in the International Herald Tribune. I don't see the whole file, and the file that I do see is often cut. Maybe some shrewd analysis tucked down in paragraphs 19 and 20 goes by me because the IHT has a limited news hole.

But there is something odd here. I don't have any trouble at all following political events in Paris, London, Berlin, Moscow, Algiers, Cairo, Prague, Tokyo and Beijing. Riding, Whitney, Fisher and the others seem bent to their task with an energy, seriousness, density, perspective and wit that leaves me in awe. And informed — to the point where I can say that I know more about the political culture of Berlin (via the IHT and the New York Review of Books) than I do about the political culture of Washington.

Are the foreign correspondents simply abler? They are not. But they are operating in a different environment, in much wider and deeper milieus; and of course they work alone.

This is what is going on: The fourth branch of government, powerful, numerous, smug, prurient, protected by its own constitutional amendment, is behaving like a gang of arrogant rich kids at an out-of-town saloon, where anything goes and no one prosecutes.

And if anyone complains, you blame "the process," which of course you are powerless to affect, beset as you are by competitive pressures and difficulty, after all, discerning what is, and what is not, news, in the laudable pursuit of defects in a candidate's character, which is, certainly, the salient question in these difficult and fractious blah, blah, blah, blah. You can't be too careful.

But the press is the process now, and to say it is beyond remedy is — craven. The blame should be fixed directly. Primary responsibility lies not with reporters but with editors and publishers. What are they afraid of? Market forces? What they should fear is the intelligence of their readers.

Newspaper editors seem to think they are avenging angels disguised as mailmen: Anything that drops into the slot gets delivered. Supermarket tabloids, by this reasoning, have the credibility of deathbed confessions.

But an editor is supposed to edit. To edit is to choose. And, to invert the maxim of Albert Camus: The idea of *liberty is perhaps the freedom that has suffered the most* from the gradual degradation of the freedom of the press.

And lucky, lucky, lucky me. I don't get to watch any American television at all.

The writer, a former correspondent and editorial writer for The Washington Post, is a novelist who lives in Paris. He contributed this comment to The Washington Post.

The Watchdog Could Do With Some Taming

By Arthur Ashe

NEW YORK — Before I went to Home Box Office last Wednesday to announce that I had AIDS, I sat down with Frank Deford, an old friend and now senior writer at Newsweek, to compose my statement. After a couple of paragraphs, he asked, "What's the most powerful emotion you're dealing with?" I fired back that I was "pissed off" that *someone would rat on me, but I was* even more angered that I would have had to lie to protect my privacy.

I know there are trade-offs in life. I understand that the press has a watchdog role in the maintenance of our freedoms and to expose corruption. But the process whereby news organizations make distinctions seems more art than science.

MEANWHILE

I wasn't then, and am not now, comfortable with being sacrificed for the sake of "the public's right to know." Doctors, lawyers and journalists have gone to jail rather than expose a client or source without his or her permission. Perhaps sportswriters' organizations should take another look at the currently accepted rationale for making these decisions.

"Going public" with a disease such as AIDS is akin to telling the world in 1900 *that you have leprosy. Fortunately, this* general reaction is abating somewhat as people like Magic Johnson show that one need not shun an AIDS victim.

I never worried so much about being a social outcast as I did about not being able to control my life's schedule. On visa applications, on job applications, in seeking medical treatment and myriad other ways, AIDS is enough in many cases for a rejection. But control is the operative process here.

Since I was not sick, I felt no compelling need to tell anyone who didn't need to know. Often, people would remark on how "thin" I looked. Of course, I have always been thin, but that did not seem to make a difference. Keeping my AIDS status private enabled me to choose my life's schedule.

That freedom now has been significantly eroded. Will I be able, for instance, to fulfill my duties as an HBO broadcaster at Wimbledon? I assume so, but I'm not sure. When I give a tennis clinic for *kids somewhere, will they shy away for no* good reason except parental caution?

Most worrisome was the change in my daughter's life that was sure to come. Only 5 years old, she has been told that people know that Daddy has AIDS. "What's AIDS? Well — it's sorta like when you got sick two weeks ago. You weren't feeling well. You couldn't go to school. And Mommy and Daddy stayed up all night giving you medicine and water? And remember how you lost *weight because you didn't feel like eating?* Well, that's how Daddy feels sometimes."

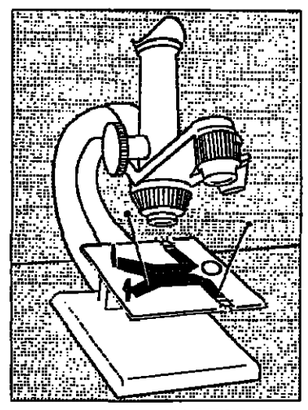
I take my daughter with me to my blood tests. She watches the nurse put on the rubber gloves, wrap the tourniquet (she even knows what a tourniquet is now) and draw the blood. Playing nurse herself, she frequently brings my pills and says, "Daddy, take your medicine!" The worst outcome that might have arisen was that she would learn from someone other than her parents that Daddy has AIDS.

In ordinary circumstances, families are ill-equipped to deal with sudden readjust*ments in relationships. But having experi*enced a heart attack and two rounds of open heart surgery, we were already familiar with the mechanics of sudden changes. In this respect, the adjustment has been easier than it might have been.

Personally, there already is tremendous pressure to get involved in the AIDS fight. Again, there is always someone or a group that wants to make my schedule for me, assuming they know best what is right for me. AIDS has generated hysteria because it is still so mysterious, so daunting and so potent. So final. There's no cure, and treatment is expensive and less efficacious as time goes by.

I understand the urgency in the voices of AIDS activists. I agree with them that American society gets a grade of D for the cavalier attitude that prevailed at first. "IV drug users and gays! AIDS is God's retribution for their wickedness!" So went the reaction of some of the most stupid among us. But even before I went public, my intentions were never to eventually drop everything else and fight AIDS. I have other projects that interest me that I will continue.

At this point, I am most interested in assisting the efforts to educate, clarify and dispel. I want to educate everyone about the facts as medical science knows them, to end the misconceptions that, as with leprosy 90 years ago, needlessly lengthen the time needed for true understanding, and dispel the myths that make life for an AIDS sufferer more trying than necessary.



By RICHARD YEEND.

Time is now the imponderable factor in my daily life. I don't know how much *of it I have left.* When I found out in September 1988 that I was infected, I assumed I wouldn't be here now. The literature at the time gave AIDS patients a 90 percent chance of dying within three years. Not only am I still here, I live a reasonably normal life.

The irony is that my status as a "public figure" will partly insulate me from the irritable social consequences that most other AIDS patients must endure. For that I consider myself lucky, and I don't take it for granted.

But I still think it morally wrong to be forced to choose between lying or losing one's privacy privileges.

Mr. Ashe, whose tennis feats included winning the U.S. Open in 1968, the Australian Open in 1970 and Wimbledon in 1975, captained the U.S. Davis Cup team from 1980 to 1985. He contributed this comment to The Washington Post.

Heaps of Questions for Journalism 2001

By Anna Quindlen

NEW YORK — I feel like one of those cartoon characters who has a little angel on one shoulder and a little devil on the other. The reporter — the one some people would say is carrying the pitchfork — says one thing, the human being another. There's a lot of this going around.

The subject is Arthur Ashe; the news is AIDS. Last week the gentleman tennis player became a reluctant symbol. He had known since 1988 that he had been infected by a transfusion, but he and his wife and a few close friends kept the secret for an obvious reason: They feared the shunning. Then someone tipped off USA Today, and USA Today called and asked.

Confirm or deny. That's how we do these things. Mr. Ashe called a news *conference and went public.*

Welcome to Journalism 2001. Anyone who tries to make readers believe that the questions are simple ones, who automatically invokes freedom of the press and the public's right to know, is doing a disservice to America's newspapers and straining the credulity of its people.

Naming rape victims. Outing gay people. The candidate's sex life. The candidate's drug use. Editors are making decisions they have never made before, on deadline, with only hours to spare, with competitors breathing down their necks.

I am disquieted by the Arthur Ashe story. I can't help but feel that in the medical sense we outed him, a practice that, in the sexual sense, I deplore. That's the human being talking.

The reporter understands: Public figure, big news. An editor argued rather persuasively on television that if Mr. Ashe had been in a car accident or been hospitalized for cancer, we would have written about it. But listening to those arguments was like listening to others I had heard not so long ago. We publish the names of victims of muggings, of murder; why not the names of victims of rape?

The answer is that rape is not like other crimes. There are good arguments to be made that newspapers shape our mind-set and that by withholding the names of rape victims we perpetuate the stigma. You can make the same argument about reporting AIDS. But, like rape, perhaps the victims of this illness *deserve some special privacy.*

Privacy, privacy. The white light of the press and the closed doors of our homes are two of the most deeply prized aspects of our lives as Americans. It just so happens that, just like those two little cartoon characters, they are often in direct opposition to each other.

Is Arthur Ashe still a public figure, this many years after his days at center court? If he is, need we know the medical condition of every public figure? If we are entitled to reveal a reluctant patient, what about a reluctant gay person? What are the parameters? Mr. Ashe argued eloquently that he was neither running for office nor running a corporation, and that his health was no one's concern but his own. At a convention of newspaper editors, my colleagues argued otherwise.

I do not usually put this many questions in a column, but it is questioning that is going to serve the press best.

Actually, there is no "the press." We are a collection of men and women, the good, the bad and the nondescript. We know the dangers of knowing too little: we remember the Kennedy assassination, Watergate, Vietnam and, more recently, the arid historical record of the Gulf War.

We know about the Nazi party leader who, in the face of a story that he had been born and raised a Jew, committed suicide. It was a very good story; the hypothetical is always whether you would publish it, knowing the aftermath.

We tell people what we think they need to know. We hurt people, sometimes without reason. Sometimes we are kind. Mr. Ashe described a "silent and gener*ous conspiracy to assist me in maintain*ing my privacy" on the part of some reporters. I would have joined up.

This story makes me queasy. Perhaps it is the disparity between the value of the information conveyed and the magnitude of the pain inflicted.

But kindness is not the point. Information is the point of the product, and questioning is the point of the process.

We are making a lot of this up as we go along. In the newspaper business we assume certainty; when you spell Steven with a "v" it is because you know that is how Steven spells it. But we are moving these days into areas of great uncertainty. Arthur Ashe has already begun to turn his exposure into education. I hope we manage to do the same.

The New York Times.

LETTERS TO THE EDITOR

Islam and the Rule of Law

Regarding the report "King Fahd Says Free Elections Do Not Suit Saudi Arabia" (March 31):

This report on King Fahd's declaration that "Islam is the only acceptable ideology" says that the king's remarks "constitute a harsh blow to liberal Saudis who were hoping for further liberalization and political freedom."

I see no reason for this despondency, since the Islamic concept of freedom and rule of law is of a high standard. A declaration prepared by the Islamic Press Union in 1980 and based on the Koran and sayings of the Prophet states:

"The media of mass communication are entitled to express freely their opinion about affairs of the state with a view to ensuring that the authorities remain within the framework of the law and do not violate it." It also states that "the media should exercise this right without fear or favor," and that "the media are entitled to question the highest authority of the state."

By announcing that the Saudi government shall have Islam as its ideology, King Fahd has given his people a liberal charter of human rights and freedom of speech. Let us hope that he is able to live up to his pledge.

MUAZZAM ALI,
Chairman, International Center for Islamic Studies.
London.

The Voters Want Better

William Safire is 180 degrees off course in "American Voters Protest Too Much" *(Opinion, April 7).* The mediocrity of the candidates suggests that voters don't protest nearly enough.

P. KATZ.
Paris.

The Democrats' greatest recent chance for victory probably was as near as convincing H. Ross Perot or General Norman Schwarzkopf to run on their ticket. I undoubtedly shall have to cast a very unenthusiastic vote in November. Surely we deserve better.

W. J. SHIVELY.
Churt, England.



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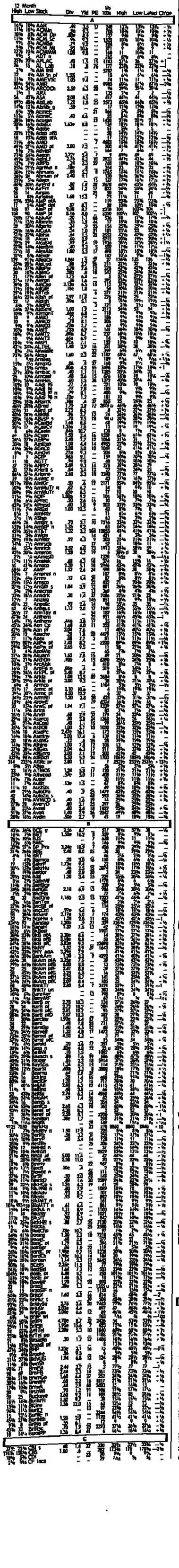
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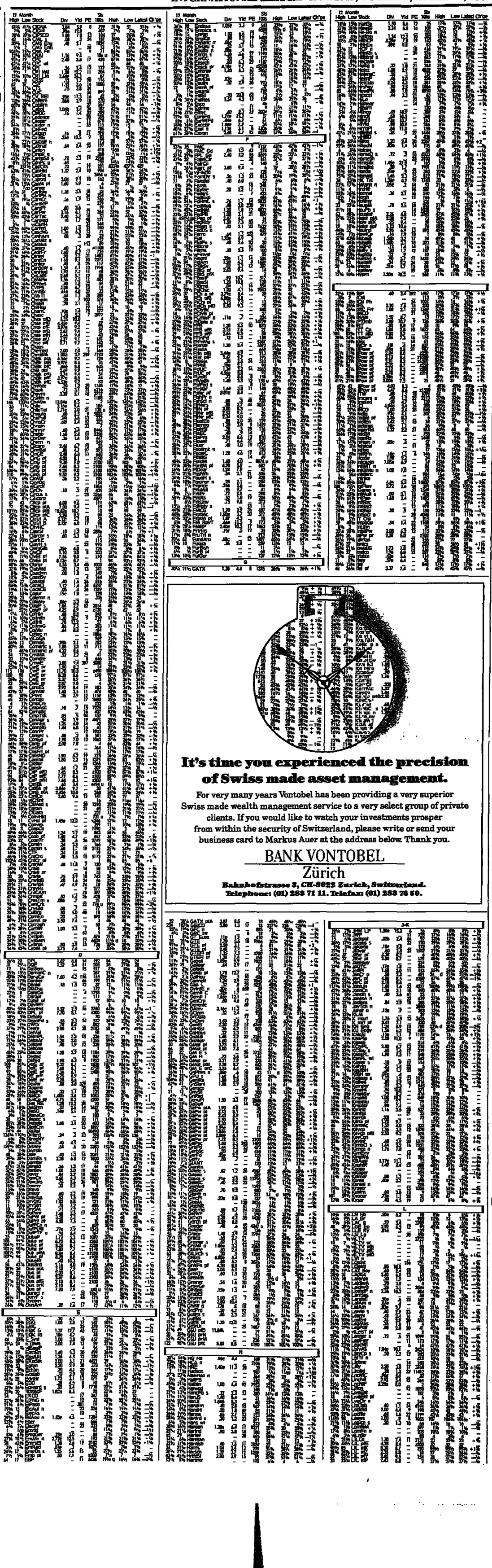
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Monday's Closing

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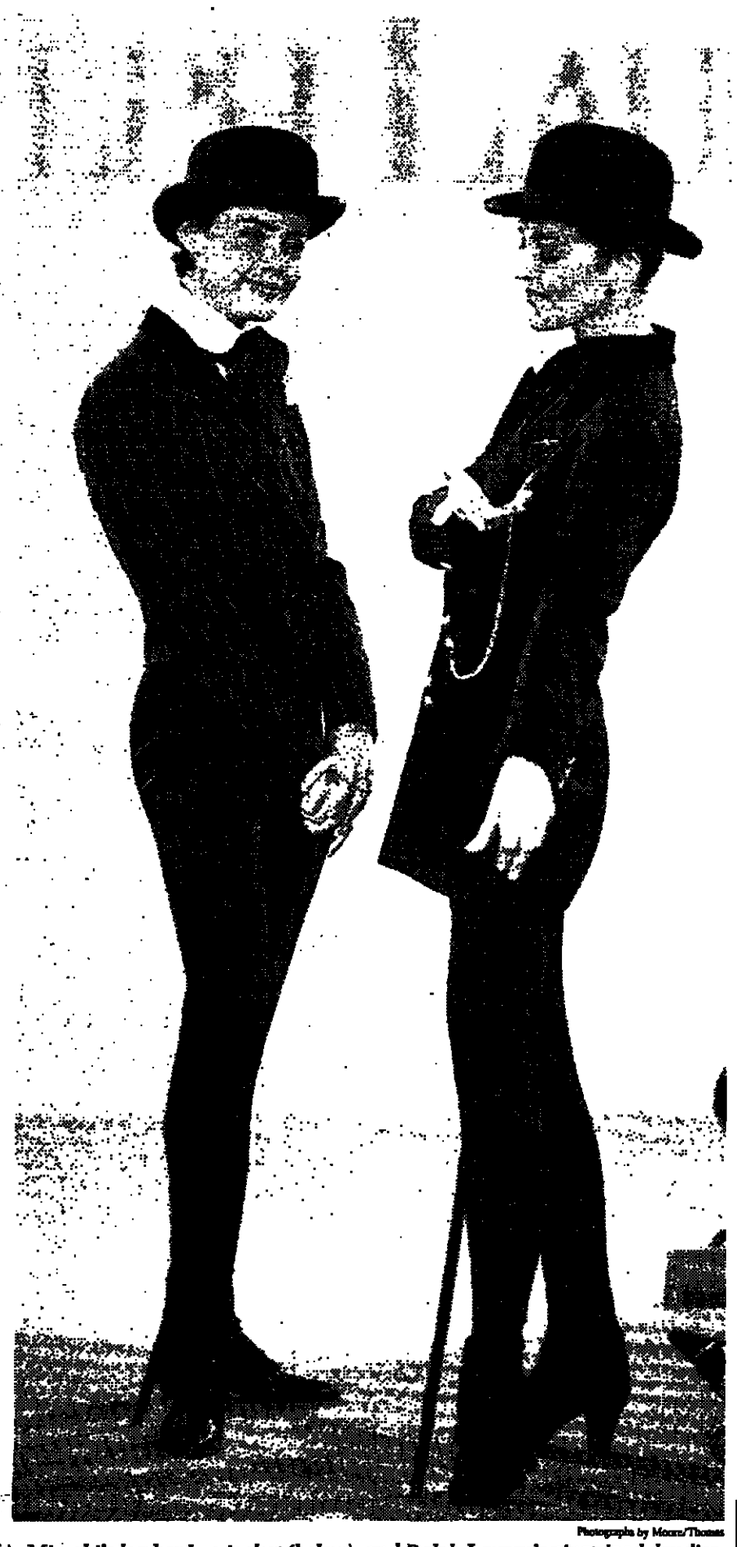
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(Continued on Page 15)







Photographs by Moore/Thomas

Beene's circus animal appliqué (top left); Mizrahi's leather bag jacket (below), and Ralph Lauren's pinstriped dandies.

Forceful Femininity

Making Women Look Less Like Men

By Suzy Menkes
International Herald Tribune

NEW YORK — "Why can't a woman be more like a man?" demanded a baffled Professor Higgins on the soundtrack of Ralph Lauren's show. But that was just a tease. For the American shows that rounded off the international fashion season were all about packing a feminine punch.

Pants suits were out in force — part of a revisionist review of the 1970s. But they were given curvy jackets, tight pants or the sensuous gloss of leather. Skirts were long and skinny, but since they were slit at front, back or side, nothing changed the freedom or sexiness of short hemlines.

The big issue in New York fashion was not those dipping hemlines, but women themselves, and how they feel about their lives in the 1990s. Women are not

NEW YORK FASHION

prepared to give up fashion choice, and no longer feel the need to compete with men, so androgyny has been replaced by a forceful femininity. Designers played safe rather than strong, but the best threw the familiar American sportswear a new curve.

Ralph Lauren's women had a dandified elegance that looked just right for modern times — even if his inspiration was London a century ago. Here was the new jacket, stroked from a firm shoulder around the body's curves down to the thighs. With it went skinny skirts that fell near the ankle, but opened up with a slit. Or there were narrow pants, often in pinstriped stretch jersey. The silhouette was taut, grayhound-slim and had a racy, even naughty, glamour.

The menswear theme of Bugsy-gangster-meets-English-gentleman meant double-breasted pinstripe pants suits, vests that grew into dresses, and accessories that included watch-fob chains, bowler hats, canes and wide neckties.

For evening, it was more of the same sensuous tailoring: shapely tuxedo jackets, cut-away velvet tailcoats; tailored vests slithering over skin; pinstripes picked out in silver on see-through chiffon pajamas. The show was on one note, but in time with the times.

Calvin Klein softened up menswear in a different and much less sexy way. He layered one jacket over another, cuddled a soft cardigan over a pants suit, tucked those pants into ankle boots, and put a hooded jacket over his long-skirted tweed suits. All that came in shades of putty, stone and beige, which darkened to brown for a long shearling coat or a raincoat shrugged over pants. His pinstriped tailoring was sober — a knee-length coat-dress worn over pants.

In spite of a Hollywood front-row lineup, including the actress Sharon Stone, this was a bloodless, even sexless, collection that seemed to suggest that it is time for women to take cover. A country tweediness dominated the day wear, in which a typical outfit had a couple of jackets worn over a vest and not an inch of flesh between beret-topped head and boots. Even at night, Klein's simple sequined slip dresses took the veil with a shroud of gray, brown or black chiffon.

Long hemlines may be only one of several options, but they are flustering American women. As Georgette Mosbacher, beauty tycoon and political wife, said after Donna Karan's show: "I have enough stress in my life without worrying about which skirt to choose."

Karan went unequivocally for long skirts, although she made them sexy and palatable with slits at the side, front or back, undone zippers and with imaginative hose.

Another alternative to pants was a knee-length skirt, which came in glove-soft leather, and offered a less dramatic hemline switch from thigh-high to mid-calf. The skinny skirts and pants were always teamed with a fitted jacket — long-line, its waist often defined with a belt. Or there was a peplum version of the hot-news tailcoat.

Although Karan used pinstriped fabrics and gray predominated, she gave androgynous looks the cold shoulder. Aside from the curvy cut, she had a focus on the womanly bosom and on the bared shoulder as a new erogenous zone. The designer put body suits cut away at the shoulders with a gathered satin ball skirt at night or with the black leather that New York designers are majoring on since Karl Lagerfeld showed it at Chanel. Without breaking any new ground, Karan showed how to make menswear look curvaceous but classy.

Hip New York roots for Isaac Mizrahi, whose downtown presentation is a show biz event. His easy jackets over long skirts were polished and sophisticated, but almost too grown up. There was one splendid flash of wit: sportswear inspired by travel bags, which brought travel-trunk handles across the shoulders of a club-check jacket, or pockets that were squashy leather pouch bags.

Mizrahi's other ideas included flippy ankle-length evening skirts made out of locker-room sweat materials, pants knotted into a sarong tie at the front and scarf skirts. Day moved effortlessly into night with paillettes made out of leather. Drama came in flares of color against black as a coat opened to show a shocking pink lining, bright hose emerged from a black side-slit skirt or when brilliant embroidery suddenly unfurled. This was flash for the 1990s: strictly on the inside.

IT seemed appropriate that the international fashion circus, which has been on the road since early March, should have folded its tents with a show on a circus theme from Geoffrey Beene.

"It's the greatest show on earth!" announced Beene, wearing a sweatshirt with an abstract clown motif. His skirts were short, his silhouette taut and skinny, his technique dazzling, as he juggled with colored stripes and asymmetric inserts. His version of the animal prints that have prowled through the New York shows was a tactile brushed-wool panther-print mingling with speckled tweed; or tiger markings in brown and white sequins worked on a bodice.

Like all great designers, Beene did not overplay his hand as ringmaster, just hinting at the airy movement of a trapeze artist in net capes wafting across the shoulders, and making circus animals as stylish appliqués on evening coats. Beneath all this, was Beene's tender vision of fragile woman, which may be out of synch with tough times, yet under his scissors seems modern and utterly convincing.

The greatest praise in New York's low-key fashion week went to Marc Jacobs at Perry Ellis, whose 1970s styling spiced up American sportswear.

Joan Kaner of Neiman-Marcus described it as a season "of highs and lows." "Women want fashion, sensuality and style, but we don't want to be parodied," she said. "There is a reality of women and their lives that has got to be faced in the 1990s."



Karan's bared shoulders; Klein's urban jungle.



STYLE MAKERS

Nick Waplington

DOCU-GLAMOUR

New York Times Service

NEW YORK — "I've got nothing against glamour," said Nick Waplington, the young British photographer whose documentary photographs of Isaac Mizrahi's collections are on exhibit at the James Danziger Gallery. "It's just not what I do."

While most fashion houses use highly stylized shots to sell their names and products — emphasizing image instead of craft, skin more than fabric, an aura rather than a dress — Waplington has been going for the casual, the unposed, the naturalistic.

His color photographs, from a series of advertising campaigns for the designer, take the viewer inside Mizrahi's showroom and backstage at his shows.

"The demystification aspect of the pictures is very important," Waplington said. "I'm not trying to sell a false idea."

Waplington uses either a Widelux panorama camera or a 6-by-9 single-lens reflex to capture all the details, from the stacks of Manolo Blahnik shoe boxes lining the mirrored walls to the designer fretting over a hemline.

Sometimes areas of the photograph are out of focus, but there is none of the distortion that a standard wide-angle lens produces.

"I know very little about the fashion business," said Waplington, who made his reputation with the book "Living Room" (Aperture, 1991), which documents two working-class families living in subsidized housing in England. "Isaac thought I might bring the same documentary manner to the fashion scene, which has gone down into a kind of cul-de-sac in the last few years: glamorized, classically composed, using old-fashioned techniques."

He has been going for the casual and the naturalistic.

Waplington's particular challenge, it would seem, is how to photograph Mizrahi's collections and not convey glamour.

Mizrahi is a showman with a flair for the theatrical in fabric, color and cut. His shows have some of the energy of a nightclub opening, and the preparations are pure vaudeville.

For example, in the Mizrahi showroom in Manhattan recently, the designer stood in the middle of a large mirrored room with half a dozen assistants, smoking, chatting and testing accessories and shoes, styling the looks that would go down the runway that afternoon in his fall fashion show. Waplington maneuvered inconspicuously.

"Let's pile it on," Mizrahi said, loading bracelets on a model's arm. "She can really take it." He stepped back. "That's creepy," he said, "but something about it is good. It's very runway, very supermarket." (Tentative translation: the bangles will look terrific on the runway, if a bit scary for grocery shopping.)

"Isaac's certainly got a good sense of humor," Waplington said. "I was quite surprised the first time he started singing."

Waplington got down off a table, where he was shooting down on the model, and began aiming low. "Today I want to get some really nice pictures of feet and shoes, with a lot of nice, blurred foreground objects," he said. "I'm also trying to get out-of-focus garments where the photo goes up to the face in focus."

WAPLINGTON also said he wasn't interested in using sex to sell the clothes. "Fashion photography has gone for the photography of the 1940s and '50s, which looks slick now," he said. "It's being served up again in a sleek manner, using sex as the emphasis." He added: "Those things are very set up. My work is how I see things as they happen."

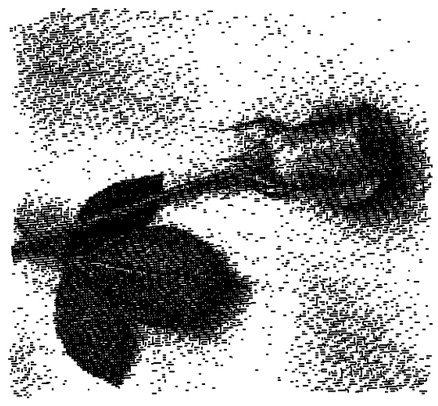
Waplington, 26, said he was living out of a suitcase while he decides whether to make his home in New York or Berlin. He said he was not much interested in money. "I make pictures to make money so I can make more pictures," he said.

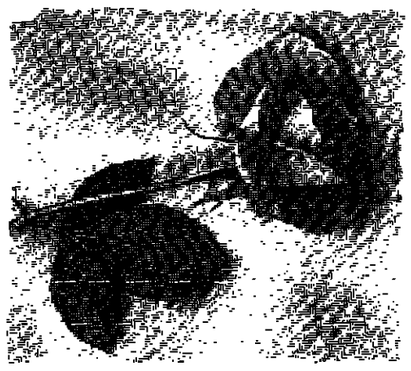
For his own wardrobe he prefers Stussy, a line of tough, skateboard-inspired wear, with slogan T-shirts, reggae shirts and jeans, because it doesn't fall apart. "I skateboard a lot," he said.

"Fashion is real, too," Waplington added. "I would really like to have the models just put on clothes and I'd go out and follow them."

Woody Hochswender

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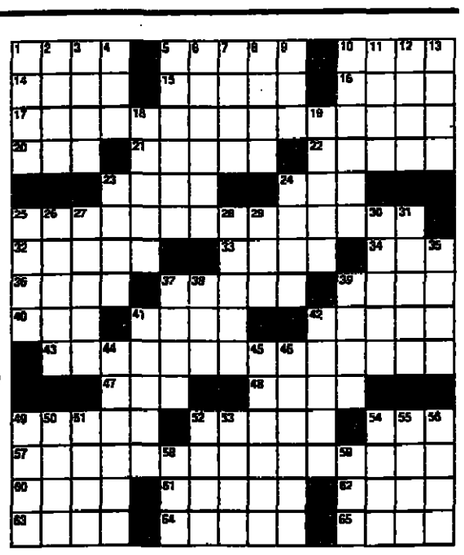
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54 Sheep sound
57 "Teach me to hear ——": Donne
60 Swift horse
61 "—— a Hot Tin Roof"
62 Road for Romulus
63 Capital of Italia
64 Adding, with "out"
65 Japanese clogs

DOWN

1 Charts
2 Jai ——
3 Voyage
4 X
5 "Anchors ——"
6 U.S.N.A. student
7 "Woe ——!"
8 Tackle; rigging
9 Grampus
10 Sound system
11 *Valorous one*
12 Pub drinks
13 Erase
18 Fish on the move
19 A county of Ireland
23 Negators of nays
24 Limn with acids
25 Porgy
26 Of keys and chords
27 Writer Jong
28 Houston ballplayer
29 Last mo.
30 "Once —— time ..."
31 Albacore and bluefin
35 Buzzers
37 Ball of thread
38 *Old Dutch* wine measure
39 Dawns, in Italia
41 Marketplace
42 Lancer in a European army
44 Latin dance
45 A sounding together
46 Adjective for a trek
49 General Bradley
50 Marine food fish
51 Pack tightly
52 Its cap. is Bismarck
53 —— spumante
54 Nibble or strike
55 "They have prepared —— ...": Psalm 57
56 Pearl Mosque city
58 Chill
59 Captain's boat



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Solution to Puzzle of April 13

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B	U	T	F	E	W	A	R	E	C	H	O	S	E	N
A	R	E	C	A			O	S	A		B	E	R	T
R	E	D		S	W	A	M	P	S			T	A	L
		B	E	R	L	E		T	A	D				
	C	A	L	L	O	F	T	H	E	W	I	L	D	
R	A	C	E		T	A	R	A		F	A	I	R	Y
A	G	R	A		E	R	I	N		U	N	T	I	E
M	E	E	K			O	C	S		L	E	A	P	S

MARKET DIARY

Chicago's Flood Dampens the Street

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks rose modestly on Monday in thin trading as Wall Street took a breather after a flood halted activity in the Chicago futures markets.

Investors rested after last week's trading turmoil, when the Dow Jones industrial average shed nearly 100 points in two days only to recover when the Federal Reserve cut its funds target. The Dow, which had risen 30.41 points Friday, gained 14.53 points to end at 3,269.90.

N.Y. Stocks

Traders attributed about 10 points of the Dow's gains to a late leap by Aluminum Co. of America. Alcoa, which had not traded for most of the session, ended at 73⅞, up 5⅝, after it reported better-than-expected first-quarter profit of 89 cents a share, compared with $1.14 a year earlier.

Among the broad gauges, the New York Stock Exchange composite index edged up 0.89 to 224.16, while Standard & Poor's 500-stock index rose 1.79 to 406.08. Advances edged declines on light volume of 143.1 million shares, down from 199.45 million Friday.

Among the other winning Dow components, Goodyear Tire & Rubber climbed 2⅛ to 70¾ after saying it expected a first-quarter profit of $60 million to $65 million in contrast to a year-earlier loss of $90.1 million.

IBM, the second most-active issue on the Big Board, rose 1⅛ to 87⅛ after several analysts said they expected the computer maker to report first-quarter earnings on Tuesday that are near last year's figure.

"The market is still waiting for earnings and there is no certainty as to what this week will bring," said Alan Ackerman at Reich & Co. "There is no urgency about buying stocks."

RJR Nabisco Holdings paced the NYSE actives, easing ⅛ to 9⅜. First Data was third, inching up ⅛ to 22⅝.

Among the blue chips, General Motors edged up ⅜ to 39, Philip Morris rose 1⅛ to 78¼, Merck added ⅞ to 153¼, and JP Morgan fell 1 to 54¼ despite reporting first-quarter earnings of $1.50 a share, compared with $1.40 a year earlier. General Electric slipped ¾ to 75¼ despite reporting first-quarter earnings of $1.23 a share, up from $1.15. *(Reuters, UPI)*

Dollar and Pound Soar Amid Unease on Mark

Reuters

NEW YORK — The dollar finished firmer Monday in New York, riding with the pound as a crisis within the Russian government touched off overseas selling of Deutsche marks for the pound.

Calls for the Bundesbank to ease further pressured the mark.

"It's looking like the general weakness of the German economy is having a longer-lasting effect," said John Lyman, senior customer dealer at Bank of Tokyo.

Foreign Exchange

The dollar ended at 1.6525 DM, up from 1.6365 at the close on Friday; at 133.05 yen, up from 132.90; at 1.5220 Swiss francs, up from 1.5070, and at 5.5965 French francs, up from 5.5400.

It also gained slightly against the pound, which eased to $1.7624 from $1.7655.

The pound ended at 2.9123 DM, well above 2.8892 at the close on Friday.

As on Friday, the U.S. currency made gains on the coattails of the pound, which was supported then by the Conservatives' election victory.

The mark was battered Monday on news that Russia's government, in a standoff with the parliament over reforms, had offered its resignation. The market sees Germany as the Western nation most politically and economically vulnerable to unrest in Russia, and any sign that the reforms are failing prompts mark sales.

A report from Germany's five leading independent economic research institutes provided further reason for unease about the mark. The institutes produced a very cautious economic outlook and urged the Bundesbank to cut interest rates in the second half of 1992.

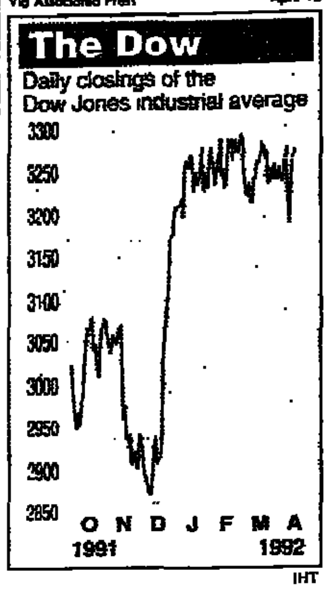
"The institutes' report is underscoring a shift in market sentiment," said Robert Ryan, a vice president at Bank of New York. "There are too many reasons stacking up against the mark."

In London, the dollar and the pound were major beneficiaries of mark selling.

In late London trading, the dollar had climbed to 1.6517 DM from 1.6400 DM at the opening and 1.6265 at the close on Friday. It also rose to 133.10 yen from 132.60 on Friday, to 1.5227 Swiss francs from 1.4945 and to 5.5975 French francs from 5.4950.

It also gained on the pound, which eased to $1.7635 from $1.7735. The pound rose to 2.9098 DM from 2.8808 on Friday.

Via Associated Press April 13



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nab	14030	9⅝	9¼	9½	
FlData n	13628	22⅝	22¼	22⅝	+ ⅛
IBM	13592	87⅞	85⅝	87⅛	+1⅛
GnMotr	10757	39¼	38½	38⅞	+ ⅜
Digital	9399	46⅜	45¼	46	+ ⅜
Glaxo s	9395	28¼	27⅞	28	+ ⅛
Limitd	9367	24⅜	23⅞	24¼	+ ½
AT&T	9197	41¾	41⅜	41½	— ⅜
PepsiC	8658	35½	35	35⅜	
NtSemi	8612	8⅞	8¼	8⅜	— ⅜
AMR	7960	69⅝	67¼	67⅜	—2½
HewlPk	7528	76⅜	74⅜	76⅜	+2⅜
Hanson	7467	20⅜	20	20	+ ⅛
FordM	7389	40¾	39⅞	40¼	+ ¼
Unisys	7016	9⅝	9⅜	9⅝	— ⅛

AMEX Most Actives

Name	Volume	Last	Chg.
ChmbDevA	1,945,100	6⅝	— ⅞
PlainResc	511,200	14½	—1⅛
Fibrebrd	473,100	6½	+1⅜
Alza s	460,300	44½	+ ⅞
Hillhaven	452,900	2½	— ⅛
FruitLoom	421,400	37⅝	+ ⅛
Amdahl	259,800	14⅜	+ ⅜
PoliCp s	255,600	24⅝	— ¼
EchoBay	234,300	6¼	
HlthProf s	222,400	10½	+ ½

NYSE Diary

	Mon.	Friday
Advanced	967	1221
Declined	776	532
Unchanged	503	481
Total issues	2246	2234
New highs	23	23
New lows	18	25

Amex Diary

	Monday	Friday
Advanced	263	350
Declined	271	220
Unchanged	208	214
Total issues	742	784
New highs	13	11
New lows	13	12

NASDAQ Diary

	Close	Prev.
Advanced	1,029	1,267
Declined	1,030	908
Unchanged	2,177	2,054
Total issues	4,236	4,229

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3254.70	3283.54	3230.77	3269.90	+ 14.53
Trans	1346.23	1354.07	1323.74	1337.26	— 10.09
Util	203.93	204.74	202.30	203.93	— 0.19
Comp	1155.25	1163.74	1143.42	1156.17	+ 0.37

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	484.13	481.55	484.13	+2.11
Transp.	338.27	335.28	336.24	—1.99
Utilities	139.47	138.51	139.47	+0.76
Finance	33.75	33.54	33.75	+0.19
SP 500	406.08	403.90	406.08	+1.79
SP 100	380.66	379.27	380.65	+0.83

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	224.16	223.12	224.16	+0.89
Industrials	281.75	280.38	281.75	+1.15
Transp.	198.45	197.55	197.89	—0.85
Utilities	93.84	93.38	93.84	+0.40
Finance	170.61	169.90	170.61	+0.72

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	588.16	583.54	588.15	+3.91
Industrials	654.77	648.66	654.77	+4.66
Finance	618.17	614.67	618.17	+3.04
Insurance	597.60	593.56	594.52	—2.54
Utilities	633.27	627.56	633.01	+5.72
Banks	394.93	391.31	394.13	+2.54
Transp.	591.60	582.34	591.49	+7.55

AMEX Stock Index

High	Low	Close	Ch'ge
388.89	387.80	388.89	+0.88

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.44	+0.15
10 Utilities	99.64	+0.06
10 Industrials	99.24	+0.24

Market Sales

NYSE 4 p.m. volume	143,100,000
NYSE prev. cons. close	242,333,260
Amex 4 p.m. volume	13,073,025
Amex prev. cons. close	18,066,000
NASDAQ 4 p.m. volume	128,018,400
NASDAQ prev. 4 p.m. volume	179,521,000
NYSE volume up	82,309,410
NYSE volume down	44,565,460
Amex volume up	5,445,450
Amex volume down	4,936,625
NASDAQ volume up	54,670,100
NASDAQ volume down	46,966,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 10	970,077	715,855	42,674
April 9	1,307,501	719,289	40,496
April 8	1,124,448	1,041,847	169,598
April 7	864,437	966,972	199,115
April 6	792,094	740,990	56,971

*Included in the sales figures.

S&P 100 Index Options

April 13

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
345	—	—	—	—	⅛	—	—	—
350	—	—	32½	—	⅛	⅜	2⅜	3⅛
355	—	—	—	—	⅛	1⅛	2⅞	—
360	—	22⅜	—	—	⅛	1⅜	3⅞	5½
365	15½	17	—	—	¼	2⅛	5	—
370	11¼	13½	16	18⅝	⅝	3¼	6¼	8¼
375	6½	9⅝	13	—	⅞	4⅜	7⅜	—
380	2½	6½	9⅝	—	1⅞	6½	9⅜	11⅛
385	⅜	4⅛	7¼	—	5¼	9⅜	12⅜	—
390	⅛	2⅜	5	6⅝	10	12⅝	15½	17¼
395	⅛	1⅛	3⅛	—	15	—	18½	—
400	⅛	⅛	2	3¼	19⅝	21½	—	—
405	—	⅛	1⅛	—	—	—	—	—
410	—	—	1⅛	1½	—	—	—	—

Calls: total vol. 51,667; total open int. 397,017
Puts: total vol. 72,960; total open int. 467,138

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	—
30	—	—	—	—
32½	—	—	⅛	—
35	4¼	—	1	—
37½	—	—	1⅛	3
40	—	—	2⅛	4⅛

Calls: total vol. 12; total open int. 33,174
Puts: total vol. 1,988; total open int. 132,580
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	215.20	215.40	220.40	211.00	212.80	213.20
Aug	208.60	209.80	213.20	206.00	206.00	206.40
Oct	198.00	198.80	202.20	197.00	196.80	197.40
Dec	198.00	201.00	N.T.	N.T.	190.00	198.00
Mar	192.00	194.00	N.T.	N.T.	193.00	194.00
May	191.00	192.00	191.00	191.00	191.00	193.00
Est. Sales 657.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	609	610	613	607	605	606
Jul	636	637	640	635	633	634
Sep	663	664	666	662	660	661
Dec	697	699	701	697	695	696
Mar	733	734	735	732	731	732
May	752	754	753	753	752	754
Jul	773	775	776	776	772	775
Sep	793	797	N.T.	N.T.	792	796
Dec	820	824	N.T.	N.T.	824	825
Mar	840	860	N.T.	N.T.	840	865
Est. Sales 2,883.						
COFFEE (FOX) Dollars per metric ton						
May	806	807	835	801	845	846
Jul	827	828	860	825	863	864
Sep	846	847	880	846	881	882
Nov	867	869	885	868	897	899
Jan	884	888	908	892	915	919
Mar	901	907	918	918	925	935
May	920	927	N.T.	N.T.	935	953
Est. Sales 5,134.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	279.50	277.50	277.00	281.00	— 0.50
Aug	277.50	273.50	276.80	277.50	— 0.50
Oct	N.T.	N.T.	267.00	269.00	— 0.20
Dec	N.T.	N.T.	266.00	269.00	+ 2.50
Mar	N.T.	N.T.	266.00	269.00	+ 1.00
May	N.T.	N.T.	268.00	270.00	+ 0.50

Est. sales 1,607. Prev. sales: 711.
Open interest 10,134.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1337.00	1338.00	1338.00	1339.00
Forward	1363.00	1364.00	1364.00	1365.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1245.00	1245.50	1252.00	1253.00
Forward	1275.00	1276.00	1280.00	1281.00
LEAD Sterling per metric ton				
Spot	301.50	302.50	303.50	304.50
Forward	314.00	314.50	315.50	316.00
NICKEL Dollars per metric ton				
Spot	7325.00	7335.00	7380.00	7390.00
Forward	7435.00	7440.00	7465.00	7475.00
TIN Dollars per metric ton				
Spot	5860.00	5870.00	5910.00	5920.00
Forward	5865.00	5870.00	5880.00	5885.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1306.00	1308.00	1303.00	1305.00
Forward	1290.00	1291.00	1287.00	1288.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	89.94	89.84	89.85	— 0.05
Sep	90.34	90.26	90.27	— 0.02
Dec	90.55	90.49	90.51	+ 0.01
Mar	90.82	90.72	90.73	— 0.02
Jun	91.07	90.93	90.95	+ 0.01
Sep	91.11	91.02	91.08	+ 0.06
Dec	91.11	91.02	91.09	+ 0.07
Mar	91.04	90.90	91.03	+ 0.11
Jun	90.84	90.74	90.85	+ 0.11
Est. volume: 59,848. Open interest: 0 217,599.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	95.93	95.88	95.91	— 0.03
Sep	95.69	95.65	95.67	— 0.02
Dec	95.06	95.00	95.04	— 0.01
Mar	94.74	94.70	94.75	Unch.
Jun	94.16	94.16	94.19	— 0.01
Sep	93.66	93.66	93.67	— 0.01
Dec	93.05	93.05	93.06	— 0.01
Mar	N.T.	N.T.	92.94	— 0.01
Est. volume: 4,391. Open interest: 36,420.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.57	90.48	90.49	— 0.08
Sep	90.91	90.83	90.84	— 0.07
Dec	91.17	91.09	91.09	— 0.07
Mar	91.55	91.48	91.48	— 0.08
Jun	91.79	91.73	91.70	— 0.08
Sep	91.94	91.98	91.89	— 0.06
Dec	92.05	91.96	91.97	— 0.06
Mar	92.22	92.18	92.13	— 0.06
Est. volume: 27,689. Open interest: 233,105.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	99-22	98-24	98-26	+ 0-13
Sep	99-22	99-08	99-02	+ 0-13
Est. volume: 96,677. Open interest: 4 69,542.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	88.28	88.00	88.08	— 0.18
Sep	88.56	88.42	88.48	— 0.18
Est. volume: 48,468. Open interest: 125,713.				

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2645.0	2608.0	2629.0	+ 27.0
Sep	2670.0	2663.0	2667.8	+ 28.8
Dec	N.T.	N.T.	2697.0	+ 28.0
Est. volume: 9,704. Open interest: 38,181.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	179.00	175.00	176.00	176.00	+ 2.00
Jun	178.50	174.50	175.50	175.50	+ 2.25
Jul	178.50	174.50	175.75	175.50	+ 1.75
Aug	177.50	176.00	177.50	177.50	+ 2.25
Sep	178.75	177.75	178.75	178.75	+ 2.00
Oct	181.00	180.00	180.25	180.75	+ 1.75
Nov	182.25	181.25	181.75	181.75	+ 1.50
Dec	183.00	182.50	182.75	182.75	+ 1.25
Jan	185.00	184.00	185.00	185.00	—
Est. Sales 10,092. Prev. sales 15,025. Open interest 72,690					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	19.25	18.80	18.90	18.97	— 0.20
Jun	19.21	18.80	18.85	18.85	— 0.16
Jul	19.10	18.74	18.77	18.77	— 0.14
Aug	19.00	18.70	18.70	18.70	— 0.12
Sep	18.97	18.70	18.70	18.70	— 0.09
Oct	18.86	18.70	18.70	18.70	— 0.12
Nov	N.T.	N.T.	N.T.	18.68	— 0.11
Dec	18.84	18.83	18.84	18.60	— 0.18
Jan	N.T.	N.T.	N.T.	18.43	— 0.02
Est. Sales 36,000. Prev. sales 19,891. Open interest 86,060					

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.607	0.607
Coffee, Braz., lb	0.505	0.515
Copper electrolytic, lb	1.118	1.126
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.08	4.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	89.00	89.00
Tin, lb	3.9067	3.891
Zinc, lb	0.6325	0.61

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Investors Svgs Co	-	.08	5-5	4-20
UNUM Corp	Q	.16½	5-15	4-27
USUAL				
Amev Securities	M	.08¾	5-15	4-24
Federal Screw Wrks	Q	.10	7-1	6-18
Health&RehabProps	Q	.31	5-27	4-27
Hurco Companies	Q	.05	5-29	5-1
Lakeland Fst Finl	Q	.15	5-28	5-8
Laurel Svgs Assoc	Q	.08	6-1	4-30
NY State El&Gas	Q	.53	5-15	4-27
Paychex Inc	Q	.06	5-20	4-23
Pentair Inc	Q	.24½	5-12	4-24
Schulman (A) Inc	Q	.07	5-6	4-27
Smart & Final Inc	-	.04	4-24	4-20
SouthwestEnergy	Q	.15	5-5	4-20
Untd Counties Bncp	Q	.35	5-1	4-20
West Co	Q	.10	5-6	4-22

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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O&Y Warns of Failures Unless Debt Extended

Compiled by Our Staff From Dispatches

TORONTO — A broad refusal by Olympia & York Developments Ltd.'s bankers to restructure debt could lead to a series of filings for bankruptcy, the leader of the company's team of financial advisers said Monday at a news conference.

"We need the cooperation of our lenders," said the adviser, Robert Miller, a former vice chairman of Chrysler Corp., after the first round of debt talks with representatives of 100 banks.

The company said in a statement that it was "pleased" with the 150-minute talks, which it said established a framework that would lead to talks with "individual bank groups."

Mr. Miller said the troubled real estate giant's debt was 14.3 billion Canadian dollars ($12.1 billion), excluding debts from its holdings in other companies. All told, O&Y's debt has been estimated at about $20 billion.

The company has missed several payments to creditors in recent weeks, and has as much as $2 billion in principal and interest payments coming due this year.

The company said its net worth was about 5.5 billion Canadian dollars, down from 8.1 billion on Jan. 31. The decline reflects a drop in the value of the privately held company's real estate and other assets, Olympia & York said.

Another former Chrysler executive, Gerald Greenwald, was named president of Olympia & York earlier Monday. *(Reuters, Bloomberg, NYT)*

U.S. / AT THE CLOSE

Prime Rate Cut to 6.25%

NEW YORK (Combined Dispatches) — Chemical Banking Corp., the second-largest U.S. banking company, cut its prime lending rate on Monday to 6.25 percent from 6.50 percent.

The move, effectively immediately, follows the Federal Reserve's decision last week to lower the federal funds rate, the rate banks pay each other for loans, by a quarter-point to stimulate the economy.

If other major American banks follow, as expected, the prime will be at its lowest level since Dec. 13, 1976.

The Treasury, meanwhile, said it sold $11.4 billion of 13-week bills at 3.6 percent at $11.4 billion of 26-week bills at 3.73 percent, the lowest rates since May 1972. *(Reuters, AP, UPI)*

Ford to Build New Minivan in Canada

DEARBORN, Michigan (Bloomberg) — Ford Motor Co. said Monday it planned to invest almost $3 billion over three years to build a new minivan and line of truck engines, and to expand production of its F-Series trucks.

Ford said it would invest $1 billion to refurbish a Windsor, Ontario, plant to make the new line of truck engines, invest about $900 million to refurbish its Oakville, Ontario, car plant to build the front-wheel-drive minivan and spend $650 million to expand truck production in Kentucky.

IBM Plans New Round of Job Cuts

NEW YORK (Reuters) — International Machines Corp. said Monday that it was making additional job cuts through voluntary buyouts and attrition, primarily in marketing.

IBM, which is expected by analysts to report on Tuesday a return to profit in the first quarter, said the undisclosed number of cuts were being made through voluntary buyouts and attrition.

J. P. Morgan Earnings Increase 10%

NEW YORK (Combined Dispatches) — J. P. Morgan & Co. said its first-quarter net earnings rose 9.5 percent to $299 million.

While trading revenues plummeted to $165 million from $446 million in the year-earlier period, the company said its overall results, which exceeded analysts' expectations, were driven by strong performance in its investment management, credit-related, corporate finance and investment securities activities. *(Bloomberg, Reuters)*

Pepsi Puts a Clear Cola on the Market

NEW YORK (NYT) — With an eye on concerns about health, diet and purity of ingredients, Pesi-Cola has introduced a clear, caffein-free cola that is intended to be a distinctive addition in a crowded market.

Crystal Pepsi, the soda that went on sale Monday in Providence, Rhode Island and Colorado, is "less sweet, contains 100 percent natural flavors and has no preservatives," Pepsi said. The company will decide by the end of the year whether to introduce it nationwide.

Time Comes Out With New Design

NEW YORK (Combined Dispatches) — Time magazine, the biggest and oldest American newsweekly, is scrapping the format its founder created in favor of one that will put short news summaries in front, long stories in the middle and reviews in back.

The redesign, showing up in this week's issue of Time Warner Inc.'s flagship magazine, caps months of study.

The red border on the cover of the 69-year-old publication is intact, although a new, enlarged logo is emblazoned across the cover. *(AP, NYT)*

Aetna May Sell American Re to KKR

HARTFORD, Connecticut (Bloomberg) — Aetna Life & Casualty said Monday without providing details that it was involved in discussions to sell its American Re-Insurance Co. unit to Kohlberg Kravis Roberts & Co.

Sources said KKR planned to acquire American Re for about $1.4 billion. Industry analysts said Aetna's high real estate loan exposure was at least partly responsible for its interest in selling American Re.

For the Record

General Electric Co. reported its first-quarter earnings rose 6 percent to $1.058 billion, primarily because of improved results from its power, financial services and medical businesses. *(UPI)*

Alcatel Alsthom said it planned to offer 10 million American Depositary Shares, each representing one-fifth of an Alcatel Alsthom share. The shares are being sold by Compagnie Immobilière Méridionale, an indirect wholly owned French subsidiary. *(Reuters)*

Goodyear Tire & Rubber Co. expects first-quarter net income of $60 to $65 million, compared with a loss of $90.1 million in the same quarter last year, Chairman Stanley Gault said. *(Bloomberg)*

General Motors Corp. said Chairman Robert C. Stempel was paid $1 million last year, a 31 percent cut from 1990. Mr. Stempel, 58, received no bonus or performance incentives for the second straight year, but he did receive options to buy 100,000 shares, at $40 each. *(AP, Reuters)*

WORLD STOCK MARKETS

Agence France Presse April 13

Amsterdam

	Close	Prev.
ABN Amro Hld	45.80	45.80
ACF Holding	33	32.90
Aegon	127.50	127.60
Ahold	86.90	86.80
Akzo	148.70	148.50
AMEV	55.40	55
A'Dam Rubber	3.75	3.80
Bols	46.70	46.80
Buhrmann Tett	45.80	45.60
CSM	96.10	96.40
DAF	21.70	21.70
DSM	107.60	107.50
Elsevier	114.20	113.50
Fokker	34	33.70
Gist-Brocades	35.20	35.20
Heineken	190.60	190.70
Hoogovens	52	52
Hunter Douglas	70.20	70.30
IHC Caland	66.20	68
Inter Mueller	60.80	60.60
Int'l Nederland	51.80	51.90
KLM	36.10	36.10
KNP	44.80	43.90
Nedlloyd	56.20	57.70
Oce Grinten	76.20	76.30
Pakhoed	41.90	41.10
Philips	36.60	36.20
Robeco	97.60	96.20
Rodamco	50.30	50.30
Rolinco	95	93.70
Rorento	72	71.70
Royal Dutch	147.60	146.20
Unilever	184.20	182.20
Van Ommeren	42.30	42.40
VMF Stork	43.60	43.60
VNU	81.10	81.90
Wessanen	94.40	94.70
Wolters/Kluwer	71.70	70.90

CBS trend index: 124.99
Previous: 124.78

Brussels

	Close	Prev.
Acec-UM	2200	2215
AG Fin	1995	2000
Arbed	4030	4060
Barco	1180	1186
Bekaert	12125	12000
Cockerill	151	152
Cobepa	5000	5000
Delhaize	1050	1060
Electrobel	4835	4820
GIB	1370	1378
GBL	3200	3210
Gevaert	7030	7020
Kredietbank	4870	4870
Petrofina	10525	10550
Royal Belge	4060	4040
Soc Gen Banque	6410	6420
Soc Gen Belgique	2090	2130
Sofina	11700	11625
Solvay	12250	12200
Tractebel	7900	7900
UCB	21000	20975
Powerfin	2490	2490

Current Stock Index: 5691.73
Previous: 5696.32

Frankfurt

	Close	Prev.
AEG	216.80	216.80
Allianz Hold	2115	2122
Altana	693	689
Asko	860	862
BASF	247.60	248.30
Bayer	291.40	293.50
Bay. Hypo bank	409	410.50
Bay Vereinsbk	414	414.50
BBC	694	694
BHF Bank	442	439
BMW	580.50	584.50
Commerzbank	268	268
Continental	254.40	254
Daimler Benz	779.20	778
Degussa	332	336
Dt Babcock	171	173.20
Deutsche Bank	709	715.50
Douglas	678	679.50
Dresdner Bank	354.50	355.50
Feldmuehle	520	516
Harpener	299.50	299
Henkel	621	618
Hochtief	1313	1311
Hoechst	265.80	268
Hoesch	249	249.80
Holzmann	1186	1182
Horten	179	182
IWKA	338	338.50
Kali Salz	144	146
Karstadt	633	640
Kaufhof	506	510
KHD	146.50	149
Kloeckner Werke	115.30	115.50
Krupp Stahl	139	137
Linde	834.50	842
Lufthansa	149	147.50
MAN	382	383.20
Mannesmann	287	287
Metallgesell	423	428
Muench Rueck	N.A.	2270
Nixdorf	122.50	122.70
PKI	569	559.50
Porsche	548	550
Preussag	399	401
PWA	225	224.50
RWE	397	399.30
Rheinmetall	285	287
Schering	800	808.20
SEL	394	392
Siemens	677.60	683.80
Thyssen	220.50	222.70
Varta	322	321.50
Veba	387.30	389.30
VEW	214.20	215.50
Viag	388.50	391.30
Volkswagen	369	374.30
Wella	630	622

DAX index: 1732.74
Previous: 1736.87
FAZ index: 706.83
Previous: 706.67

Helsinki

	Close	Prev.
Amer A	63	65
Enso-Gutzeit	22	22
K.O.P.	13.20	13.30
Kymmene	77.50	72.40
Metra	62.50	61.70
Nokia	66	69
Pohjola	59	60
Repola	38.50	38
Stockmann	170	170

HEX index: 792.11
Previous: 796.60

Hong Kong

	Close	Prev.
Bk East Asia	22.90	23
Cathay Pacific	11.40	11.70
Cavendish Int'l	3.80	3.80
Cheung Kong	20.60	21.10
China Light Pwr	31	31.50
Dairy Farm Int'l	11.40	11.40
Hang Lung Dev	9.15	9.30
Hang Seng Bank	36.25	37
Henderson Land	16	16.30
HK Air Eng.	18.20	18.30
HK China Gas	12.30	12.70
HK Electric	15.80	15.90
HK Land	9.75	9.95
HK Realty Trust	7.50	7.50
HSBC Holdings	39.50	39.25
HK Shang Hts	5.05	5.15
HK Telecomm	8.40	8.40
HK Ferry	6.20	6.25
Hutch Whampoa	15.20	15.20
Hysan Dev	8.90	8.90
Jardine Math.	45.75	45.75
Jardine Str Hld	20.20	19.60
Kowloon Motor	8.80	8.90
Mandarin Orient	5.95	5.95
Miramar Hotel	7.60	7.70
New World Dev	14.70	14.70
SHK Props	26.80	26.80
Stelux	4.68	4.60
Swire Pac A	28.60	28.20
Tai Cheung Prps	6.70	6.65
TVE	2.65	2.65
Wharf Hold	13.40	13.30
Wing On Int'l	7.15	7.25
Winsor Ind.	10.60	10.80
World Int'l	6.05	6.05

Hang Seng Index: 4889.14
Previous: 4921.11

Johannesburg

	Close	Prev.
AECI	9.65	9.65
Altech	112.50	115
Anglo Amer	113.50	113.25
Barlows	55.25	55.50
Blyvoor	5.25	5.75
Buffels	22.50	23
De Beers	84.75	84.75
Driefontein	37.75	37.75
Gencor	10.65	10.60
GFSA	65.50	66.50
Harmony	17	17
Highveld Steel	13	13
Kloof	26.50	26.50
Nedbank Grp	18	18
Randfontein	14.50	14.50
Rusplat	72	72.25
SA Brews	50.50	51.75
St Helena	20	20.50
Sasol	18	18
Welkom	16.25	16.50
Western Deep	96	96

Composite Stock Index: 3377
Previous: 3397

London

	Close	Prev.
Abbey Nat'l	3	2.94
Allied Lyons	6.23	6.30
Arjo Wiggins	2.62	2.52
Argyll Group	3.45	3.39
Ass Brit Foods	4.48	4.45
BAA	5.89	5.86
BAe	3.40	3.37
Bank Scotland	1.13	1.13
Barclays	3.15	3.28
Bass	6	5.87
BAT	7.10	7.07
BET	1.29	1.25
Blue Circle	2.80	2.80
BOC Group	6.65	6.77
Boots	4.60	4.46
BP	2.52	2.49
Brit Airways	2.66	2.65
Brit Gas	2.62	2.57
Brit Steel	0.69	0.71
Brit Telecom	3.40	3.36
BTR	4.41	4.44
Cable Wire	5.62	5.48
Cadbury Sch	4.57	4.55
Comm Union	4.27	4.28
Courtaulds	5.45	5.43
Enterprise Oil	4.07	3.93
Eurotunnel	3.87	4.07
Fisons	3.60	3.67
Forte	2.47	2.41
GEC	2.13	2.11
Gen'l Acc	4.32	4.39
Glaxo	7.85	7.84
Grand Met	9.47	9.42
GRE	1.29	1.29
Guinness	5.97	5.97
GUS A	15.53	15.17
Hanson	2.30	2.28
Hillsdown	1.73	1.76
ICI	13.17	13.10
Inchcape	4.78	4.73
Kingfisher	5.47	5.32
Ladbroke	2.37	2.33
Land Sec	3.94	3.86
Laporte	5.92	5.82
Lasmo	1.92	1.94
Legal Gen Grp	3.78	3.78
Lloyds Bank	3.94	3.93
Lonrho	N.A.	N.A.
Marks Sp	3.31	3.23
MB Caradon	2.90	2.99
MEPC	2.95	2.93
Midland Bk	3.71	3.57
Nat'l Power	2.18	2.11
NatWest	3.10	3.01
NthWst Water	4.14	4.08
Pearson	8.30	8.23
P & O	4.46	4.30
Pilkington	1.42	1.40
PowerGen	2.30	2.32
Prudential	2.38	2.42
Rank Org	7.40	7.32
Reckitt Col	6.75	6.49
Redland	5.40	5.24
Reed Int'l	5.70	5.62
Reuters	11.18	11.27
RMC Group	5.83	5.75
Rolls Royce	1.70	1.67
Rothmans	10.98	10.87
Royal Ins	N.A.	N.A.
Royal Scot	1.69	1.66
RTZ	N.A.	5.85
Sainsbury	4.12	4.09
Scot Newcas	4.71	4.68
Scot Power	0.97	0.96
Sears Holds	1.06	1
Severn Trent	3.74	3.75
Shell	4.69	4.66
Smith Nephew	1.60	1.59
SmithKline B	8.74	8.72
Smith (WH)	4.69	4.61
Sun Alliance	2.60	2.68
Tarmac	N.A.	N.A.
Tate & Lyle	3.98	4.05
Tesco	2.49	2.65
Thorn EMI	8.17	8.06
Tomkins	4.60	4.57
Trafalgar Hse	N.A.	N.A.
TSB Group	1.32	1.32
Unilever	8.93	8.95
Utd Biscuits	4.26	4.26
Vodafone	3.55	3.48
War Loan 3½	38.56	37.94
Wellcome	11.30	11.18
Whitbread	4.26	4.32
Williams Hdgs	3.35	3.28
Willis Corroon	2.53	2.55

F.T. 30 index: 2005.90
Previous: 2001.10
F.T.S.E. 100 index: 2591
Previous: 2572.60

Madrid

	Close	Prev.
BBV	2800	2825
Bco Central Hisp.	3900	3815
Banco Santander	4480	4530
Banesto	2795	2810
CEPSA	2255	2280
Dragados	1865	1910
Endesa	3350	3375
Ercros	258	266
Iberdrola I	737	744
Tabacalera	6480	6500
Telefonica	1085	1100

S.E. General Index: 247.67
Previous: 249.84

Milan

	Close	Prev.
Alenia	2001	1968
Banca Comm	3560	3570
Bastogi	140	140.50
Benetton group	13430	13490
Ciga hotels	1702	1702
CIR	1574	1588
Cred Ital	1930	1930
Enichem	1215	1200
Eridania	6760	6800
Ferfin	1611	1615
Ferfin Risp	1156	1176
Fiat SPA	4750	4755
Generali	28800	28725
IFI	12200	12300
Italcem	17600	17640
Italgas	3480	3550
Italmobiliare	58800	58500
Mediobanca	13300	13300
Montedison	1353	1345
Olivetti	2710	2740
Pirelli	1227	1240
RAS	19100	19230
Rinascente	6750	6740
Saipem	1592	1620
San Paolo Torino	12190	12170
SIP	1453	1462
SME	3390	3380
Snia	1133	1135
Standa	31910	31800
Stet	2125	2150
Toro Assi Risp	20090	20280

MIB Index: 986
Previous: 987

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	23⅞
Bank Montreal	44¼	43½
Bell Canada	45⅝	45⅛
Bombardier A	14⅞	14⅞
Bombardier B	15	14⅞
Cambior	7⅞	7¾
Cascades	7¼	7¼
Dominion Text A	8⅜	8⅝
Donohue	14¼	N.Q.
MacMillan Bl	17¼	17⅛
Nat'l Bk Canada	8⅞	8⅞
Power Corp.	14½	14⅜
Provigo	8¼	8⅛
Quebec Tel	17⅜	17½
Quebecor A	13	13
Quebecor B	12⅞	12¾
Teleglobe	12⅞	12⅞
Videotron	16¼	16⅜

Industrials Index: 1687.53
Previous: 1679.24

Paris

	Close	Prev.
Accor	790	791
Air Liquide	762	765
Alcatel Alsthom	619	625
Axa	943	945
Bancaire (Cie)	473	479
BIC	725	735
Bouygues	619	620
BSN-GD	1126	1131
Carrefour	2664	2673
C.C.F.	186.70	187.80
Cerus	142.90	142.70
Chargeurs	1160	1175
Ciments Franc	352.30	352.20
Club Med	526	530
Elf-Aquitaine	377	375.40
Gen. Eaux	2277	2300
Eurodisneyland	139.90	140.90
Hachette	142	149
Havas	490	494
Imetal	330	330
Lafarge Coppee	372	375.20
Legrand	4440	4400
Lyon. Eaux	510	517
Oreal (L')	835	849
L.V.M.H.	4373	4489
Matra	165	167.10
Merlin Gerin	530	531
Michelin B	169.70	170.40
Moulinex	176	176
Paribas	387.50	388.50
Pechiney Intl	197	196.80
Pernod-Ricard	1594	1644
Perrier	1700	1700
Peugeot	717	719
Printemps (Au)	720	730
Radiotechnique	622	617
Raff. St. Louis	1256	1276
Redoute (La)	5560	5560
Saint Gobain	566	565
Sanofi	1151	1150
S.E.B.	2130	2148
Ste Generale A	533	537
Suez	331.50	329
Thomson-CSF	166.90	164.90
Total	251.70	249.60
U.A.P.	536	549
Valeo	734	738

CAC 40 index: 1963.27
Previous: 1974.86

Sao Paulo

	Close	Prev.
Banco do Brasil	195	187
Bradesco	144	147
Brahma	455	430
Paranapanema	29.50	28
Petrobras	13020	12500
Vale Rio Doce	225	221
Varig	290	270

Bovespa index: 22832
Previous: 21259

Singapore

	Close	Prev.
Cerebos	2.52	2.49
City Dev.	3.64	3.56
DBS	11.20	11.40
Fraser Neave	9.30	9.25
Genting	7.35	7.35
Golden Hope Pl	1.27	1.26
Haw Par	2.25	2.24
Hume Industries	3.64	3.64
Inchcape	5	5.10
Keppel	7.15	7.10
KL Kepong	2.30	2.31
Lum Chang	0.90	0.92
Malayan Banking	4.98	5
OCBC	8.70	8.80
OUB	4.64	4.70
OUE	7.40	7.90
Sembawang	7.55	7.55
Shangrila	4.84	4.92
Sime Darby	2.56	2.54
SIA	11.90	12
S'pore Land	4.76	4.78
S'pore Press	8.35	8.40
Sing Steamship	2.27	2.29
Straits Trading	2.64	2.70
UOB	6.30	6.35
UOL	1.54	1.56

Straits Times Ind.: 1373.86
Previous: 1380.92

Stockholm

	Close	Prev.
AGA	305	310
Asea	354	359
Astra -A	525	529
Atlas Copco	273	275
Electrolux B	257	261
Ericsson	124	128
Esselte-A	142	145
Handelsbanken	70	71
Norsk Hydro	152	152.50
Procordia AF	191	191
Providentia	104	104
Sandvik A	403	404
SCA-A	106	108
S-E. Banken	47	45
Skandia F	131	136
Skanska	109	106
SKF	104	108
Stora	286	290
Trelleborg B	118	119
Volvo	420	425

Affaersvaerlden: 1032.91
Previous: 1045.37

Sydney

	Close	Prev.
ANZ	4.10	4.08
BHP	13.48	13.52
Boral	3.33	3.28
Bougainville	0.44	0.44
Coles Myer	11.52	11.54
Comalco	3.75	3.74
CRA	13.96	13.88
CSR	4.47	4.52
Dunlop	5.06	5.03
Fosters Brew	1.90	1.91
Goodman Field	1.41	1.40
ICI Australia	5.70	5.58
Magellan	1.81	1.81
MIM	2.62	2.60
Nat Aust Bank	7.28	7.24
News Corp	18.20	18.16
Nine Network	0.68	0.66
Pioneer Int'l	2.96	3
Nmndy Poseidon	1.05	1.05
N Broken Hill	2.22	2.24
QCT Resources	1.13	1.11
Santos	2.63	2.60
TNT	1.92	1.87
Western Mining	5.01	5.01
Westpac Banking	3.65	3.63
Woodside	3.61	3.62

All ordinaries index: 1570.10
Previous: 1582.00

Tokyo

	Close	Prev.
Akai Electr	545	520
Asahi Chemical	570	593
Asahi Glass	1070	1090
Bank of Tokyo	1050	1050
Bridgestone	1110	1130
Canon	1290	1320
Casio	1110	1110
C.Itoh	420	437
Dai Nippon Print	1340	1390
Daiwa House	1730	1760
Daiwa Securities	740	770
Fanuc	4340	4410
Fuji Bank	1340	1340
Fuji Photo	2750	2810
Fujitsu	660	669
Hitachi	819	810
Hitachi Cable	660	655
Honda	1580	1570
Ito Yokado	3780	3780
Japan Airlines	720	718
Kajima	1020	1050
Kansai Power	2280	2290
Kawasaki Steel	292	285
Kirin Brewery	1180	1200
Komatsu	637	640
Kubota	480	470
Kyocera	4410	4510
Matsu Elec Inds	1280	1320
Matsu Elec Wks	1190	1240
Mitsubishi Bk	1600	1590
Mitsubishi Kasei	417	416
Mitsubishi Elec	480	500
Mitsubishi Hev	548	569
Mitsubishi Corp	995	1000
Mitsui and Co	560	568
Mitsukoshi	937	1000
Mitsumi	791	784
NEC	984	1000
NGK Insulators	942	994
Nikko Securities	587	601
Nippon Kogaku	650	640
Nippon Oil	618	660
Nippon Steel	300	295
Nippon Yusen	436	439
Nissan	598	617
Nomura Sec	1250	1290
NTT	6000a	6080a
Olympus Optical	1110	1120
Pioneer	3800	3910
Ricoh	414	445
Sanyo Elec	434	447
Sharp	1260	1300
Shimazu	585	581
Shinetsu Chem	1590	1610
Sony	4080	4230
Sumitomo Bk	1290	1340
Sumitomo Chem	377	389
Sumi Marine	630	637
Sumitomo Metal	275	284
Taisei Corp	699	710
Taisho Marine	690	690
Takeda Chem	1030	1070
TDK	3890	3950
Teijin	402	410
Tokyo Marine	970	972
Tokyo Elec Pw	2610	2620
Toppan Printing	1090	1110
Toray Ind.	580	587
Toshiba	596	596
Toyota	1400	1400
Yamaichi Sec	560	587

a: x 100.
Nikkei 225: 17227
Previous: 17851
Topix index: 1273
Previous: 1283

Toronto

	Close	Prev.
Abitibi Price	14½	14½
Agnico Eagle	4.65	4.65
Air Canada	6	6¼
Alberta Energy	10⅝	10½
Am Barrick Res	29½	29¼
BCE	45⅛	45¼
Bk Nova Scotia	20⅝	20¾
BC Gas	17	17¼
BC Phone	21¼	21⅜
BF Realty Hds	0.09	0.08
BP Canada	13⅛	13⅛
Bramalea	3.30	3.30
Brunswick	7¼	7¼
CAE	6	6
Campeau	N.Q.	—
CIBC	28⅞	27⅞
Canadian Pacific	17⅛	17
Can Packers	16½	16¼
Can Tire A	18⅛	18⅛
Canadian Turbo	3¾	3¾
Cantor	26	26
Cara	5	5⅛
CCL Ind B	8⅛	9
Cineplex	3.35	3.40
Cominco	19⅞	20
Conwest Expl A	8⅛	8¼
Corona Int'l	6⅛	6⅛
Denison Min B	0.20	0.20
Dickenson Min A	4.15	4.15
Dofasco	15⅜	15⅜
Dylex A	3.95	3¾
Echo Bay Mines	N.Q.	—
Equity Silver A	0.95	0.93
FCA Int'l	7⅛	7
Fed Ind A	7½	7½
Fletcher Chall A	14¼	15
FPI	4.05	4.05
GoldCorp	3	3.05
Grafton Group	0.70	0.70
Gulf Cda Res	7¼	7½
Hees Int'l	15½	15½
Hemlo Gld Mines	8⅞	8⅞
Hollinger	11¼	N.Q.
Horsham	8⅞	8¾
Hudson's Bay	29⅝	29¼
Imasco	36½	36⅛
Inco	33⅝	33⅛
Interprov pipe	25¼	25⅛
Jannock	16	16¼
Labatt	24⅞	24¾
Loblaw Co	18½	18¼
Mackenzie	5⅞	5⅞
Magna Intl A	29¼	29⅜
Maritime	20⅝	20¾
Mark Res	5¼	5⅛
MacLean Hunter	12	12
Molson A	32⅛	32⅛
Noma Ind A	6½	6½
Noranda Inc	16⅞	16⅝
Noranda Forest	7¾	7⅞
Norcen Energy	19⅝	19½
Nova Corp	7½	7½
Oshawa	18⅛	18¼
Pagurin A	4.35	4.40
Placer Dome	12⅛	11⅞
Poco Petroleum	4⅞	4.70
PWA Corp	5⅛	4.90
Quebec Sturgeon	0.15	0.12
Rayrock	5½	5½
Renaissance	14	14
Rogers B	12⅞	12⅞
Rothmans	93	93
Royal Bank Can	23⅞	23¾
Royal TrustCo	8⅛	8⅛
Sceptre Res	0.68	0.60
Scott's Hosp	14⅞	15
Seagram	139	139½
Sears Can	9⅝	9½
Shell Can	45¼	45⅜
Sherritt Gordon	8½	8½
SHL Systemhse	16¼	16⅛
Southam	18⅛	18½
Spar Aerospace	19¼	19⅞
Stelco A	N.Q.	—
Teck B	17¼	17¼
Thomson News	16¼	16⅛
Toronto Domn	16⅝	16½
Torstar B	23	22⅝
Transalta Util	12¾	12⅝
TransCda Pipe	16⅛	16⅛
Triton Finl A	9⅛	9⅛
Trimac	8⅛	8⅛
Trizec A	7	7
Unicorp Energy	1.55	1.80
Woodward's Ltd	1.35	1.40

TSE 300 Index: 3389.83
Previous: 3376.60

Zurich

	Close	Prev.
Adia Intl	412	417
Alusuisse	929	936
Leu Holdings	1660	1650
Brown Boveri	3920	3920
Ciba Geigy	3430	3460
CS Holding	1950	1955
Elektrow	2450	2460
Fischer	950	960
Interdiscount	2190	2180
Jelmoli	1320	1340
Landis Gyr	950	950
Moevenpick	3920	3900
Nestle	9450	9520
Oerlikon-B	400	406
Pargesa Hld	1195	1160
Roche Holding B	3120	3135
Safra Republic	80	79
Sandoz	2460	2460
Schindler	3650	3650
Sulzer	570	565
Surveillance	7170	7200
Swissair	700	710
SBC	287	283
Swiss Reinsur	511	512
Swiss Volksbank	910	910
Union Bank	3790	3790
Winterthur	3400	3420
Zurich Ins	1995	2000

SBS Index: 643.30
Previous: 643.70

Chicago Trade Disrupted by Flooding

Compiled by Our Staff From Dispatches

CHICAGO — Construction workers accidentally punched a hole in a 19th-century tunnel Monday, unleashing Chicago River water that flooded office building basements, blacked out most of downtown and halted futures trading on the Chicago Board of Trade and the Mercantile Exchange.

All trading on the board and the exchange were suspended for the day after authorities announced that the boundaries of the area affected included most of downtown.

Police and emergency crews evacuated thousands of workers from office buildings as water spilled through the tunnel system that was originally used to carry coal to and ashes from steam-fired boilers.

Commonwealth Edison Co., the electricity company, initially shut power to a section of Chicago's Loop area at 10:48 A.M. because of the flooding. Fire Commissioner Raymond Orozco ordered thousands of workers evacuated, including those in City Hall.

No injuries were reported but the outage disrupted commerce and transportation by shutting down the subway system downtown. Passengers were rerouted on buses and elevated lines.

The evacuations were required because of flooding of basements where electrical systems are located, authorities said.

"Water and electricity don't mix, and we're doing this for the people's safety," said Margaret Winters, spokeswoman for the electric company.

The problem, first reported at 6 A.M., occurred in a retaining wall along the Chicago River. Mr. Orozco said it was too dangerous to send divers down to inspect the break.

Water that breached the wall flowed into the tunnels where Commonwealth Edison's transformers are located.

The Board of Trade suspended trading at 9:45 A.M. Trading in financial futures and options began at 8 A.M.; trading in grains had not begun.

By midmorning at least 12 buildings had some flooding — up to 11 feet of water in some places — but no injuries were reported. *(AP, Reuters)*

U.S. FUTURES

Via Associated Press April 13

	Season High	Season Low	Open	High	Low	Close	Chg.
Grains							
WHEAT (KCBT) 5,000 bu minimum; dollars per bushel							
May			3.69½	3.69½	3.64¼	3.64¾	—.03¾
Jul			3.54	3.54	3.48	3.49	—.03½
Sep			3.55¼	3.56	3.51½	3.52¼	—.03¾
Dec			3.62½	3.62¾	3.60	3.61	—.02
Mar			3.67	3.67	3.65	3.65¾	—.02¼
Fri.'s sales 3,298 Fri.'s open int 22,444							
Food							
COFFEE C (NYCSCE) 37,500 lbs.; cents per lb.							
May			67.50	67.60	65.00	65.45	—3.35
Jul			69.05	69.50	67.15	67.30	—3.40
Sep			71.50	71.70	70.35	70.40	—3.30
Dec			75.00	75.20	73.90	73.95	—3.30
Mar			78.60	79.00	77.60	77.75	—3.05
May			80.50	80.50	80.40	80.30	—3.85
Jul			83.00	84.50	83.75	84.80	—3.05
Sep						85.85	—3.05
Est. sales 12,883. Fri.'s sales 6,668 Fri.'s open int 51,580, up 395							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.; cents per lb.							
May			9.40	9.90	9.40	9.67	+.11
Jul			9.22	9.61	9.22	9.38	+.09
Oct			8.82	9.11	8.82	8.91	+.02
Mar			8.75	8.97	8.75	8.91	+.02
May			8.79	8.97	8.79	8.78	—.01
Jul			8.72			8.82	—.01
Est. sales 23,018. Fri.'s sales 17,656 Fri.'s open int 115,249							
COCOA (NYCSE) 10 metric tons; $ per ton							
May			960	968	944	948	— 12
Jul			1006	1011	988	990	— 12
Sep			1045	1050	1027	1031	— 11
Dec			1090	1095	1080	1081	— 11
Mar			1137	1137	1121	1123	— 14
May			1163			1153	— 2
Jul			1188	1198	1188	1183	— 2
Sep			1220	1216	1210	1209	— 2
Dec			1250	1250	1250	1241	— 2
Est. sales 8,800. Fri.'s sales 5,355 Fri.'s open int 32,632							
ORANGE JUICE (NYCE) 15,000 lbs.; cents per lb.							
May			135.00	136.30	134.50	135.95	+.95
Jul			131.10	131.50	130.30	131.45	+.75
Sep			124.00	125.00	124.00	124.10	+1.10
Nov			119.00	120.25	119.10	119.10	+.25
Jan			119.45	119.50	119.25	118.95	+.20
Mar			119.00	119.50	119.20	119.10	+.60
May			119.00			119.10	+.60
Jul			119.00			119.10	+.60
Sep			119.00			119.10	+.60
Fri.'s sales 797 Fri.'s open int 11,375, up 292							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.; cents per lb.							
Apr			99.45	99.45	99.05	99.20	—.40
May			99.30	99.60	99.00	99.35	—.35
Jun			99.45	99.45	99.25	99.30	—.35
Jul			99.50	99.95	99.40	99.70	—.35
Aug			100.00	100.00	99.75	100.00	—.10
Sep			99.90	100.10	99.80	100.05	—.05
Oct						100.10	
Nov						100.10	
Dec			100.00	100.10	99.80	100.15	+.05
Jan						100.05	+.05
Feb						99.95	+.05
Mar			99.70	99.70	99.70	99.85	+.05
May			99.50	99.50	99.50	99.45	+.15
Jul						99.45	+.15
Sep						99.25	+.15
Dec						99.15	+.15
Jan						99.05	+.15
Est. sales 7,500. Fri.'s sales 7,492 Fri.'s open int 45,230, up 250							
SILVER (COMEX) 5,000 troy oz.; cents per troy oz.							
Apr						408.5	—1.5
May			411.0	411.5	406.5	409.2	—1.5
Jun			412.0	412.0	412.0	410.9	—1.5
Jul			414.0	414.5	410.0	412.4	—1.4
Sep			416.0	416.5	415.0	415.7	—1.4
Dec			422.5	422.5	419.0	420.7	—1.5
Jan						422.4	—1.5
Mar						426.1	—1.7
May						429.9	—1.7
Jul						433.8	—1.7
Sep						438.2	—1.7
Dec						445.4	—1.7
Jan						448.2	—1.7
Est. sales 13,800. Fri.'s sales 16,467 Fri.'s open int 93,502, up 20							
PLATINUM (NYME) 50 troy oz.; dollars per troy oz.							
Apr			346.00	346.00	345.00	346.20	+.20
Jul			348.50	348.50	347.00	347.60	—.10
Oct			351.50	352.00	351.00	351.50	—.10
Jan			351.00	353.00	352.50	351.60	—.10
Apr						353.10	—.10
Fri.'s sales 1,218 Fri.'s open int 13,495							
GOLD (COMEX) 100 troy oz.; dollars per troy oz.							
Apr			342.00	342.00	339.50	339.20	—1.90
May						339.70	—1.90
Jun			342.90	343.20	340.40	340.60	—1.90
Aug			344.70	345.10	342.30	342.50	—2.00
Oct			347.20	347.20	345.70	344.50	—2.00
Dec			349.40	349.40	346.40	346.60	—2.00
Feb						348.90	—2.00
Apr						351.20	—2.00
Jun						353.80	—2.00
Aug						356.50	—2.10
Oct						359.30	—2.20
Dec						362.20	—2.30
Feb						365.20	—2.20
Est. sales 18,000. Fri.'s sales 24,958 Fri.'s open int 104,810							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.; cents per lb.							
May			58.01	58.10	57.00	57.16	—1.19
Jul			59.75	60.00	59.00	59.12	—1.16
Oct			61.52	61.60	60.75	60.85	—.85
Dec			62.15	62.25	61.40	61.57	—.88
Mar			63.40	63.30	62.75	63.00	—.90
May			64.00			63.85	—.98
Jul			64.40			63.85	—1.08
Fri.'s sales 7,102 Fri.'s open int 35,987, up 493							
HEATING OIL (NYME) 42,000 gal; cents per gal							
May			56.50	56.95	55.25	55.48	—.66
Jun			56.15	56.45	55.10	55.17	—.65
Jul			56.00	56.35	55.10	55.20	—.54
Aug			56.65	56.85	55.80	55.79	—.51
Sep			57.45	57.90	56.95	56.89	—.51
Oct			58.75	58.80	58.00	57.89	—.51
Nov			59.80	59.80	58.80	58.79	—.51
Dec			60.60	60.65	59.40	59.64	—.51
Jan			60.75	60.75	59.95	59.84	—.51
Feb						58.94	—.51
Mar			58.00	58.00	57.90	56.89	—.56
Apr						55.14	—.61
May						53.69	—.61
Jun						53.19	—.61
Jul						53.19	—.61
Est. sales 35,491. Fri.'s sales 26,840 Fri.'s open int 96,191, up 2,540							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.; dollars per bbl.							
May			20.58	20.62	20.16	20.22	—.32
Jun			20.60	20.64	20.25	20.29	—.31
Jul			20.57	20.60	20.24	20.28	—.30
Aug			20.50	20.53	20.23	20.24	—.28
Sep			20.43	20.45	20.17	20.18	—.25
Oct			20.37	20.39	20.14	20.13	—.23
Nov			20.32	20.32	20.08	20.08	—.21
Dec			20.26	20.28	20.03	20.04	—.19
Jan			20.18	20.20	20.03	19.96	—.18
Feb			20.12	20.12	19.95	19.89	—.17
Mar			20.06	20.06	20.02	19.84	—.16
Apr			20.00	20.05	19.86	19.81	—.16
May			19.98	19.98	19.98	19.78	—.16
Jun			19.95	19.95	19.91	19.76	—.16
Jul			19.95	19.95	19.93	19.74	—.16
Aug			19.74	19.77	19.74	19.73	—.15
Sep			19.93	19.93	19.75	19.73	—.15
Oct						19.74	—.16
Dec						19.78	—.16
Mar						19.82	—.17
Est. sales 98,059. Fri.'s sales 61,125 Fri.'s open int 367,846, up 915							
UNLEADED GASOLINE (NYME) 42,000 gal; cents per gal							
May			61.50	61.70	59.55	59.76	—1.40
Jun			63.00	63.15	61.30	61.50	—1.38
Jul			63.25	63.50	62.00	62.09	—1.01
Aug			62.50	62.40	61.30	61.40	—.73
Sep			60.40	60.50	60.30	59.70	—.58
Oct			57.70	57.95	57.35	57.30	—.58
Nov						56.35	—.58
Dec			56.00	56.25	56.25	55.75	—.58
Jan						55.60	—.58
Est. sales 41,997. Fri.'s sales 37,880 Fri.'s open int 93,252, up 1,932							
Stock Indexes							
NYSE COMP. INDEX (NYFE) points and cents							
Jun			223.40	225.40	223.10	225.00	+1.30
Sep			224.00	225.00	223.50	225.40	+1.30
Dec			224.50	224.50	224.50	225.85	+1.30
Mar						226.30	+1.30
Last index 224.16, up 0.89 Fri.'s sales 5,417 Fri.'s open int 5,028, up 89							

Commodity Indexes

	Close	Previous
Moody's	983.90	988.30
Reuters	1,623.00	1,627.90
D.J. Futures	119.37	120.32
Com. Research	206.29	207.42

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

INTERNATIONAL STOCKS

To Gauge Tokyo's Value, What Yardstick Is Best?

By James Rolle
Bloomberg Business News

TOKYO — Although the Tokyo stock market's Nikkei average has plunged by more than half since the end of 1989, it would have to fall a lot more to be properly valued by some yardsticks used on Wall Street. But by other measures in use here, the Japanese market is pretty fairly valued as it is.

One of the standard measures of value used in New York and elsewhere is the price-to-earnings ratio, or P/E, which compares a stock's price with its earnings per share. Another is dividend yield, which gauges how many cents are returned to an investor each year per dollar invested.

Now the Nikkei, which fell 3.4 percent on Monday to 17,236.65, would have to fall another 32 percent, to 11,700, to bring its aggregate P/E in line with New York stocks. The last time the Nikkei was at 11,700 was in early 1985. And it would have to plummet to 5,100 to bring its dividend yield in line with New York.

Comparisons with U.S. levels of P/E and dividend yield may be misleading.

The price of the average Tokyo stock is around 37 times earnings and the dividend yield is only 0.90 percent. By comparison, the P/E for the Standard & Poor's 500 index is around 24.5 and the dividend yield is around 3.10 percent.

These comparisons, however, may be misleading. Tokyo investors use somewhat different measures and many feel the market offers value at current levels.

Based on historical standards, the Tokyo market is only slightly overpriced now, said Alan Bell at Baring Securities. He calculates the market would be fairly valued at a P/E of 35 or 36, based on earnings forecasts and current interest rates. At a ratio like that, Mr. Bell said, the Topix index, which is representative of the broader market, would be in the range of 1,230 to 1,250. The index closed Monday at 1,269.61.

On a cash-flow basis, which is based on cash that a company can potentially plow back into its business, many Japanese stocks are more attractive than U.S. stocks, said one fund manager.

TAKING into account traders' expectations for a bounce in corporate earnings six months from now, the market may be fairly valued. However, it's unclear when Japanese corporate earnings will rebound and some analysts think earnings growth won't recover for a year or more.

One indicator that Japanese investors follow is the spread between the long-term government bond yield and the earnings yield, called the yield gap. Earnings yield is the inverse of the P/E ratio, or earnings divided by the share price.

The attention paid to the indicator implies that investors are looking solely for price appreciation. In Japan, companies plow their earnings back into their business and investors assume this will be reflected in the share price.

Over the past 10 years, the yield gap has moved between 2.5 and 4.5 points. Above 4.5, analysts consider the market too expensive; below 2.5, too cheap. Government bonds are yielding 5.45 percent, and according to the Nihon Keizai newspaper the earnings yield is 2.7 percent, making the yield gap 2.75.

In the United States, some analysts look at the difference between bond yields and dividend yields to gauge how much the investor is forgoing in yield in return for capital gains potential. Such a calculation would serve no purpose in Japan because dividends are so minimal, a trader said.

The P/E will never fall to U.S. levels because growth rates are higher in Japan, said Peter Boardman, an analyst at Crédit Lyonnais Securities. Average economic growth in the United States from 1985 to 1990 was 3 percent versus 4.7 percent in Japan. Economists generally believe Japan will continue to grow at a faster pace over the long term.

Exchange rates should be considered too, Mr. Boardman said. A dollar-based investor in Japan would have reaped substantial exchange-rate gains since 1985 in addition to any capital gains.

CURRENCY RATES

Cross Rates

April 13

	£	$	DM	F.Fr.	Lire	D.Fl	B.Fr.	S.Fr.	Yen	Can $	Peseta
Amsterdam	1.8995	1.2755	1.135	0.3206	0.1486 *	———	3.073 *	1.223	1.3965 *	1.0825	1.7787*
Brussels	34.405	59.2625	30.574	5.4075	2.7700 *	18.3705	———	22.3825	0.2508	30.7725	31.8950*
Frankfurt	1.6538	2.585	———	0.2954	0.1529 *	0.0933	4.561 *	1.107	1.239 *	1.3903	1.598 *
London (s)	1.265	———	0.769	3.3844	2.384.58	1.9229	59.82	2.4736	224.74	2.8925	183.89
Madrid	183.488	183.897	81.629	15.409	10.379 *	55.671	2.844	68.388	77.689 *	87.121	———
Milan	1,363.39	2,186.88	788.88	272.32	———	668.85	34.572	819.68	9.332	1,047.35	12.002
New York (s)	———	1.7284 e	1.4855	5.3965	1.344.88	1.3894	43.995	1.552	153.045	1.384	183.59
Paris	8.586	1.439	2.3854	———	0.4497 *	3.0099	0.1446	0.4578	4.1962 *	4.785	5.465 *
Tokyo	132.55	224.39	86.84	23.84	0.1877	71.37	3.4484	87.98	———	112.81	1.3913
Toronto	1.1762	2.0841	0.7157	0.2314	0.0855 *	0.6356	2.477 *	0.7765	0.8863 *	———	1.147 *
Zurich	1.0325	2.0253	0.7197	0.232	0.1224 *	0.6571	4.4717 *	———	1.1287 *	1.2783	1.4652*
ECU	1.24	0.7307	2.1489	4.3147	1.642.21	2.1871	42.1545	1.2836	145.169	1.4729	128.32
SDR	1.571	0.7702	2.2646	7.461	n.a.	2.3057	44.2774	2.2859	102.203	1.4578	141.672

Closings in Amsterdam, London, New York and Zurich. fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; n.a.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	197.80	Mex. peso	3099.00	S. Kor. won	788.20
Austral. $	1.3895	Hong Kong $	7.733	N. Zealand $	1.8397	S. Afr. rand	2.875
Austr. schil.	11.59	Indian rupee	29.07	Norw. krone	6.4615	Swed. krona	5.9635
Brazil cruz.	2967.87	Indo. rupiah	2072.52	Phil. peso	24.33	Taiwan $	24.95
Chinese yuan*	5.524	Irish $	0.6192	Port. escudo	141.50	Thai baht	25.62
Danish krone	6.3965	Israeli shek.	2.3297	Russian ruble*	103.0	Turkish lira	6255.00
Egypt. pound	3.2144	Kuwaiti dinar	0.294	Saudi riyal	3.7492	UAE dirham	3.6727
Fin. markka	4.495	Malay. ring.	2.5585	Sing. $	1.657	Venez. bolív.	65.05

** Official rate. e Tourist rate (commercial rate: 1.6987.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7515	1.7424	1.7341	Canadian dollar	1.1697	1.1726	1.1752
Deutsche mark	1.4567	1.4444	1.4318	Japanese yen	133.32	133.59	133.43
Swiss franc	1.4225	1.4282	1.4335				

Source: ABN Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (rouble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	3 9/16-4 1/16	9 1/16-9 1/16	5 1/16-5 3/16	10 7/16-10 1/16	9 3/16-10	4 1/16-4 1/16	9 1/16-9 1/16	6 1/16
2 months	3 9/16-4 1/16	9 1/16-9 1/16	5 1/16-5 3/16	10 1/16-10 1/16	9 3/16-10	4 1/16-4 1/16	9 1/16-9 1/16	6 1/16
3 months	4-4 1/16	9 1/16-9 1/16	5 1/16-5 3/16	10 1/16-10 1/16	9 3/16-10	4 1/16-4 1/16	9 1/16-10	6 1/16
6 months	4 1/16-4 1/16	9 1/16-9 1/16	5 1/16-5 1/16	10 1/16-10 1/16	9 3/16-10	4 1/16-4 1/16	9 1/16-10 1/16	6 1/16
1 year	4 1/16-4 1/16	9 1/16-9 1/16	5 1/16-5 3/16	10 1/16-10 1/16	9 1/16-9 3/16	4 1/16-4 1/16	9 1/16-10 1/16	6 1/16

Source: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 13

United States	Close	Prev.
Discount rate	3½	3½
Prime rate	6½-6¾	6½
Federal funds	3¾	3¾
Call money (0-179 days)	3.50	4.00
3 month Treasury bills	3.68	3.65
6 month Treasury bills	3.71	3.77
1 year Treasury bills	3.86	3.93
30-year Treasury bond	7.27	7.30
3 month CDs	3¾	3¾
6 month CDs	3.95	3.95
Japan		
Discount rate	3¾	3¾
Call money	4¼	4¼
3 month interbank	4 21/32	4¾
6 month interbank	4 21/32	4 21/32
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.70	9.65
3 month interbank	9.70	9.70
6 month interbank	9.70	9.70
12 month interbank	9.65	9.65
Britain		
Base lending rate	10½	10½
Call money	10¾	10¾
3 month interbank	10¾	10 7/16
6 month interbank	10 5/16	10 5/16
France		
Intervention rate	9¾	9¾
Call money	9 15/16	9 13/16
3 month interbank	9 27/32	9 13/16
6 month interbank	9¾	9 27/32
12 month interbank	9¾	9 27/32

Source: Reuters, Telerate Brokers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 13

1 month	3 7/8 - 4 1/8
2 months	3 7/8 - 4 1/8
3 months	3 7/8 - 4 1/8
6 months	4 1/8 - 4 3/8
1 year	4 1/8 - 4 3/8

Source: Reuters.

U.S. Money Market Funds

April 13

Merrill Lynch Ready Assets
30-day average yield: 3.63
Telerate Interest Rate Index: 3.881
Source: Merrill Lynch Telerate.

GOLD

April 13

	A.M.	P.M.	Change
Hong Kong	348.75	347.35	+2.40
Luxembourg	347.50	—	+2.75
Paris (12.5 kilo)	347.50	348.44	−1.40
Zurich	347.45	348.05	−1.10
London	347.80	348.80	−1.10
New York	—	339.20	−1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

European Bank Sets a Truce With U.S.

By Roger Cohen
New York Times Service

BUDAPEST — The European Bank for Reconstruction and Development agreed Monday to study an expansion of its role in Eastern Europe but shelved any decision on broadening its financing abilities after sharp U.S. objections.

The London-based bank, suggested by President François Mitterrand of France, was established a year ago to provide market-rate loans and equity investments aimed at spurring the growth of private enterprise in Eastern Europe.

But Jacques Attali, the bank's French president, wants to expand the institution's role by offering credit on concessionary terms for the restructuring of the poorest economies of the former Soviet bloc and the conversion of military factories to civilian ends.

"We are short of a certain kind of money," Mr. Attali said. "There are projects which need another kind of money before becoming commercial-banking propositions."

But the U.S. Treasury secretary, Nicholas F. Brady, concerned that an expansion of the bank's role could lead it to clash with the World Bank and other U.S.-based international financial organizations, objected.

The compromise reached Monday, after a meeting Sunday between Mr. Attali and Mr. Brady, was that the proposal should be studied. No time limit was set for this examination.

'I do believe that it's a good idea, but I have to convince some other people.'
Jacques Attali

"I do believe that it's a good idea," Mr. Attali said. "But I have to convince some other people who still have to be convinced."

The United States is the largest contributor to its capital, with a 10 percent stake.

Ronald M. Freeman, the bank's vice president, said Mr. Attali's proposed "special restructuring facility" would allow the bank to offer loans on which the payment of interest could be delayed. This was important because certain projects — such as the conversion of military facilities — "take longer to do and are more uncertain of a successful commercial outcome."

The discussions took place at the bank's first annual meeting, in Budapest. Since it was founded, the institution has confounded many skeptics by establishing an important role in funding private enterprise: $770 million has already been committed to 20 ventures in Eastern Europe. But U.S.-European tensions clearly remain on the full extent of its potential role.

Seeking to dispel these, the bank's Dutch chairman, Wim Kok, said, "The United States and Europe will continue to work

See EAST, Page 13

Lacking Good News, Tokyo Falls Anew

By James Sterngold
New York Times Service

TOKYO — The stock market's frightening downward spiral began again here Monday, wiping out any lingering optimism from Friday's strong but brief rally.

Following Friday's huge 7.5 percent gain, the market rose slightly Monday morning in a tentative effort to sustain the upswing. But the overwhelmingly negative sentiment that has dominated trading for the past two weeks then took hold. A lack of positive news about the market or the economy was interpreted as bad news, analysts said. The optimists fled.

The 225-stock Nikkei average tumbled throughout the afternoon to close down 614.01 points, or 3.44 percent, at 17,236.65. The Nikkei lost nearly 4 percent last week, in spite of Friday's big rally.

Trading volume remained unusually light, at about 280 million shares, a sign that most investors are watching the carnage in the market from the sidelines.

One of the few bright spots was bank stocks. These shares had been about the worst hit last week, when the market had been descending steeply. There had been concerns that the slowing economy and shaky financial system would hurt the banks, but now they are rebounding in what analysts said was a modest technical improvement.

The most notable feature of Monday's market was the lack of news, good or bad.

"We're all pretty baffled," said Bill Brown, president of Scudder Stevens & Clark Japan Inc., a unit of the American asset management company. "With this kind of volume anything can happen."

The weak Japanese economy and prospects of falling corporate profits have weighed on the market most of this year, but the decline became a rout two weeks ago as investor confidence was shattered by what was regarded as a weak government response to the situation.

The government pushed forward spending on public works projects and the Bank of Japan reduced a key interest rate, the discount rate, to 3.75 percent from 4.5 percent. But investors had hoped for a more aggressive attempt to jump-start the economy.

Even the absence of news, as was the case Monday, has sent prices lower as Japanese investors wait for the government to do something more to halt the slide.

"There is still too much uncertainty to say which way the market is going," said Liam Newberg, an analyst with Merrill Lynch Japan.

Cathay Chooses Boeing's 777 Over Airbus Jet

Compiled by Our Staff From Dispatches

HONG KONG — Cathay Pacific Airways announced Monday that it planned to order 11 Boeing 777s worth $1.7 billion and take options on another 11 planes in what industry analysts called a major victory for Boeing over Airbus Industrie.

The 777s are to be powered by Rolls-Royce PLC's Trent 884 engine, boosting the British company's position among the three big aircraft engine makers in winning orders for the 777. The twin-engine, medium-to-long-range jet is to go into service in 1995.

Cathay Pacific's order had been expected for months while the Hong Kong flag carrier weighed a rival Airbus proposal to supply A330-400 X aircraft.

"It would appear to me that both the U.S. and Europeans were putting some pretty heavy pressure on Cathay," said Paul Nisbet, a financial analyst at Prudential Securities in New York.

In Seattle, Boeing officials did not comment on what pressure the company may have applied, but said Cathay had taken a very close second look at the 777 and Airbus's proposal before deciding.

David Gledhill, chairman of the Hong Kong airline, said the carrier had been under pressure to decide quickly in case Boeing decided to withdraw special discounts or credits to early customers.

Cathay Pacific is the eighth customer for the 777 and was one of a team of airlines that participated heavily in the design of the new jet.

Delivery of the first 11 planes to Cathay is scheduled in 1996 through 1998, around the time Hong Kong reverts to Chinese control. Cathay said that if the 11 options are exercised, delivery will take place between 1997 and 2000, bringing the total cost to about $3.4 billion.

Boeing Co.'s stock rose 87.5 cents to $45.75 on the New York Stock Exchange.

Cathay's managing director, Rod Eddington, said that this was the largest order so far for Rolls-Royce-powered Boeing 777s. The order will give Rolls-Royce 28 percent of announced business on the 777 in competition with General Electric Co. and United Technologies Corp.'s Pratt & Whitney unit.

Mr. Gledhill said the new orders did not mean Cathay was scrapping an earlier option on 14 A330-300s. He said the airline needed maximum flexibility in aircraft procurement. Cathay also has options on 10 Boeing 747-400s and two Boeing 747-400 freighters.

Cathay said the new 777s would replace its Boeing 747-200s and 747-300s.

Cathay's current fleet consists of 45 aircraft including 24 Boeing 747s of various models, three 747 freighters and 18 Lockheed TriStars. Cathay has already announced orders for 10 Airbus A330s to replace the TriStars.

(Reuters, AFP, Bloomberg, AP)

Bonn Faces Strike Threat

Compiled by Our Staff From Dispatches

STUTTGART — The first strike in Germany's public sector since 1976 loomed after the fifth and decisive round of wage talks between trade unions and the government broke down Monday night.

The public workers' union OETV rejected an offer of a 4.8 percent wage increase for 2.3 million civil service employees in Western Germany and said it would call a strike ballot.

Arbitrators had recommended week that public service workers be given a 5.4 percent pay raise starting in April, and a one-time payment of 500 Deutsche marks ($300) for the first three months.

"The government's rejection of the 5.4 percent recommendation of the arbitrators, a recommendation that went to the very limits of what our colleagues were prepared to sacrifice, is nothing but a call for strike," said the union president, Monika Wulf-Matthys.

The union will decide on scheduling a strike after Easter, she said.

The German minister of the interior, Hans Seiters, said the government's offer was "the absolute ceiling of what was economically feasible."

(Bloomberg, Reuters)

Pay Falls Between Lines on Proxy Statements

By Alison Leigh Cowan
New York Times Service

NEW YORK — How can a company best avoid disclosing how much it pays its top executives? The traditional way has been by listing salaries in the arcane argot of a proxy statement.

But with today's renewed interest in executive compensation, the statements sent to the Securities and Exchange Commission and shareholders each spring are coming under new scrutiny. Some investors and regulators even want them translated into conversational English.

To illustrate the difficulty of reading proxy statements, the Council of Institutional Investors, a nonprofit group that represents 70 of the largest U.S. pension funds, held a proxy-reading contest at its two-day meeting last week in Washington.

The winner was Janice Hester-Amey, an adviser to the California State Teachers' Retirement System. She was awarded a barbecue grill for the most accurate calculation of the compensation of three American executives based on information provided in proxy statements.

Her calculation for the compensation of Coca-Cola Co.'s chief executive, Roberto C. Goizueta, for example, was $66 million. Although her figure was higher than the $63.5 million value that the contest's organizers put on the cash, stock and deferred compensation the soft-drink maker awarded its chief, it was much closer than the estimates of other contestants, one of whom estimated as low as $4.1 million.

One reason for the wide disparity in the estimates was that the restricted stock portion of Mr. Goizueta's compensation was not mentioned until page 13 of Coca-Cola's proxy and was written out rather than shown numerically. Company officials refused to comment.

Public companies are required to send out proxy statements before their annual meetings. In the statements, companies disclose details of issues to be voted on at the meetings, like compensation for executives and the election of directors and accounting firms.

But with corporate issues becoming increasingly complex, and compensation packages ever more lucrative, proxy statements

See PROXY, Page 13

TWA Does Its Big Rivals One Better With Deeper Fare Cuts

By Edwin McDowell
New York Times Service

NEW YORK — Trans World Airlines has defiantly counterattacked its larger competitors, reducing its fares more than its rivals announced last week to remain 35 to 40 percent cheaper.

In addition, TWA will give passengers double "frequent flyer" mileage for the next three months.

It will also soon add direct flights between some of its busiest destinations rather than route them through its St. Louis, Missouri, hub, and it plans to open several mini-hubs, including one in Atlanta, where Delta Air Lines is predominant.

Carl C. Icahn, the chairman of TWA, which has been operating under Chapter 11 bankruptcy court protection since Jan. 31, announced the changes. Like the new fares announced by competitors on Thursday, TWA's new fares went into effect Monday.

American Airlines, the nation's largest carrier, instigated the industry-wide revision of air fares last week. American's chairman, Robert L. Crandall, said the airline intended eventually to simplify and reduce international fares.

Mr. Icahn said at a news conference on Sunday that TWA would continue to give discounts to members of groups like the armed forces, government employees and corporations — something that American said it would no longer do.

He also said TWA would add more sales people to negotiate discounts with corporate customers and offer companies 10 percent cash rebates on any year-to-year increases in their business with the airline. Last year, less than 5 percent of TWA's business came from discounted corporate fares, Mr. Icahn said, adding that he hoped to raise that share to 20 percent.

As an example of TWA's fare reductions, the airline will lower its unrestricted round-trip fare between Dallas and New York from about $600 to $500; the comparable round-trip fare of the major carriers under the new structure announced last week is $720.

But TWA's round-trip coach fare between Los Angeles and New York, a route that TWA flies nonstop, will remain at $700, compared with the $920 coach fare of the bigger airlines.

TWA also plans to reduce its restricted fares — which require tickets to be bought either 7 days or 14 days in advance — keeping them below the competing fares of the major carriers.

"If the reason for American's low fares is to get rid of a low-cost competitor," Mr. Icahn said, "it's not going to work."

Several airline industry officials and analysts have suggested that the new fare structure announced by American Airlines and quickly matched by United, Delta, Northwest and Continental, was necessary to bring rationality and fairness to a patchwork pricing structure. In the former system, as many as 16 different fares may have been offered for a single flight.

But the industry experts also suggested that the long-range strategy of the new fare system might be intended to force TWA, America West and possibly even Continental — all of which are operating under protection of Chapter 11 of U.S. bankruptcy law — out of business.

Robert L. Crandall, the chairman and president of AMR Corp., the parent of American Airlines, denied last week that the changes in fares, which cut first-class fares by 20 to 50 percent and full-price coach fares by 38 percent, were aimed at eliminating competitors.

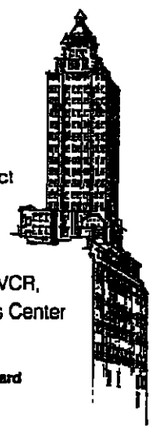
Mr. Icahn said he could not speak for America West or Continental, but that TWA had more than $500 million in capital, and "we have access to capital because I have capital, so we're not going anywhere."

TWA's first-quarter revenue is up 16 percent from the period a year earlier, he said, and its load factor — the percentage of seats filled with paying passengers — was up to 62 percent in the first quarter, from the high 50s in the first quarter of 1991.

"For the first quarter," Mr. Icahn said, "our loss will be less than $100 million, down significantly from the same time last year, when we lost $160 million, and we should be in the black from May through the summer. Our cash flow has been positive for the first quarter and should remain that way."

Mr. Icahn added that TWA's bankruptcy plan was "right on schedule," and that he expected the company to be out of bankruptcy by the end of the summer.

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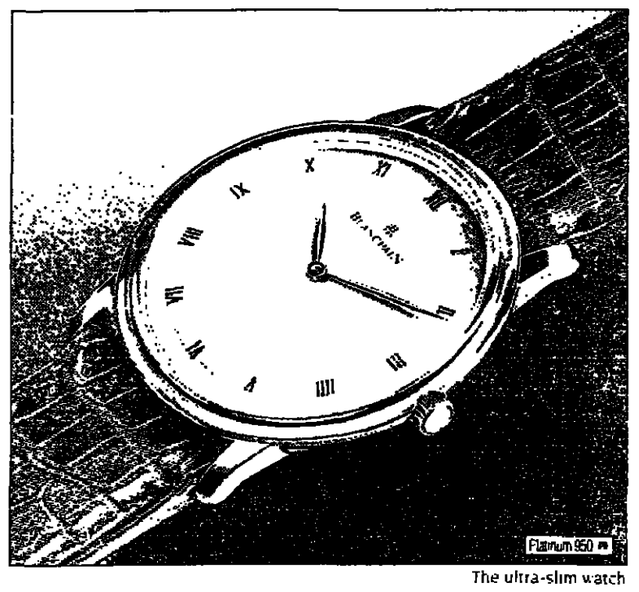
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(Continued on Page 15)

Mitsubishi's Unlikely Leader

After Stay in U.S., Is He Japanese Enough?

By David E. Sanger

New York Times Service

TOKYO — By the unwritten rules that dictate who rises to the top of Japan's corporate elite, Minoru Makihara should have long ago been scratched off the list of candidates to head Mitsubishi Corp., the crown jewel of Japan's most powerful business group.

In the years after World War II, when most of Tokyo's children were picking their way through the ruins of the city on the way to school, Mr. Makihara was not in Japan at all; instead, he received his education at an elite prep school in New England.

When anyone with ambition to become a future leader was battling for a scarce slot at the University of Tokyo, he was enrolled as one of the few Japanese at Harvard, graduating in the class of 1954.

And while his colleagues at Mitsubishi climbed the ladder at headquarters and kept foreign forays brief, Mr. Makihara spent more than two decades in London, Seattle and New York.

So, many people in the company were taken by surprise when Mitsubishi announced recently that Mr. Makihara would take over in June as president of the most famous of Japan's trading companies.

The appointment was widely interpreted here as an effort by Japan's most politically powerful business group to project a gentler, English-speaking image to the world.

Since he returned to Japan several months ago, Mr. Makihara, 62, finds himself in the odd position of reassuring employees and the Japanese press that he is, in fact, as Japanese as he looks.

"My background is very nontraditional," he said the other day. "But I am a very traditional person, fairly Japanese in my thinking. Some people go abroad a short time and come back very different. Others go abroad a long time and come back unchanged. I think that I am one of the latter."

Without question, Mitsubishi runs in Mr. Makihara's blood. His father was a Mitsubishi executive and his wife, Kikuko, is the great-grandchild of the autocratic Yataro Iwasaki, the founder of the Mitsubishi empire a century ago.

His colleagues and friends say Mr. Makihara offers the best chance Mitsubishi has of facing down critics who maintain that as Japan's largest *keiretsu* — the interlinked corporate groups that distinguish Tokyo-style capitalism — Mitsubishi epitomizes the exclusive, impenetrable nature of Japanese business.

Long gone are the days when the Mitsubishi Corp. exercised direct control over the other companies with the Mitsubishi name.

The trading company holds a small stake in most of the group members and still coordinates their talents, much as Mr. Makihara did when, as head of Mitsubishi's American operations, he engineered the purchase of Aristech Chemical.

In a talk the other day, Mr. Makihara argued that keiretsu are still widely misunderstood in the United States. "The sense of strength of the keiretsu is exaggerated," he said.

"We do business with Toshiba, and it isn't one of the Mitsubishi group, and we do business with other non-Mitsubishi companies," he said. "In an economy as competitive as Japan's, you have to."

Mr. Makihara's tenure may be measured by how he handles high-profile international ventures, such as a proposed alliance between Mitsubishi and Damiler-Benz AG. Talks on cooperation between the two groups have barely inched along following a broad but vague statement two years ago of their intent to join forces in a range of areas.

But his toughest challenges may come from within Japan. He has, for example, cautiously sided with Akio Morita, the chairman of Sony Corp., who opened a debate on whether Japanese companies must give up their incessant drive for more market share.

"I think he is partly reflecting some new thinking which is going on among Japanese companies, that predatory practices, that the constant expansion of market share, must now change," Mr. Makihara said. "But it is easier said than done. Among the trading companies, no individual company can be the only one to stop — or we will lose our share. Mitsui, Sumitomo, they must change also."

Toyota to Expand Taiwan Venture

Reuters

TAIPEI — Toyota Motor Corp. and its partners plan a major investment to boost the capacity of their automaking venture in Taiwan over the next five years, the chairman of the venture said Monday.

Su Yann-huei, chairman of Kuozui Motors Ltd., said the venture planned to invest about 20 billion Taiwan dollars ($800 million) before 1997 to increase production capacity to 200,000 vehicles a year from 40,500 last year.

"The expansion plan is still being negotiated among our partners," he said.

Kuozui's plant at Chungli in northern Taiwan will increase production to 49,000 vehicles this year and to 60,000 in 1993, Mr. Su said.

The company has acquired a site in the northern county of Taoyuan for a second plant capable of producing 140,000 cars once it is completed, by 1997, a company spokesman said.

Kuozui was established in 1984 by Toyota, Hino Motors Ltd., Mitsui & Co. and five Taiwanese companies, initially to produce heavy trucks and then vans and Corona sedans.

The three Japanese companies hold 49 percent of Kuozui, which is capitalized at 2 billion Taiwan dollars.

Japan's Trade Surplus Hits Another Record

By Steven Brull

International Herald Tribune

TOKYO — The extent to which Asia is bearing the brunt of Japan's slumping economy was highlighted Monday as the government reported that the nation's trade surplus soared 29.3 percent in March to a record $10.99 billion.

While political pressures and the shift overseas of manufacturing operations helped Japan narrow its year-to-year trade surpluses with the United States and the European Community, that with Asia widened 24 percent because of strong exports of capital and consumer goods.

Overall, economists said, Japan's monthly trade surplus reflected the nation's continued thin appetite for imports because of the slowing economy as well as lower prices for oil and other commodities.

The imbalance is likely to hover around $10 billion through the U.S. presidential election campaign this fall, putting further pressure on Japan to stoke its domestic economy at a meeting of the Group of Seven industrialized nations in Washington late this month.

"It puts into question whether Japan has made a major structural change over the past few years," said Mineko Sasaki-Smith, the chief economist at Crédit Suisse Research Japan.

Although Japan has made changes, notably a shift of manufacturing operations offshore, the engine of growth over the past five years has been capital investment by private corporations. The investments have made Japanese companies more competitive internationally, boosting exports. In contrast, investment in housing and other infrastructure needs, which might have translated into long-term import demand, failed to keep pace.

Economists say imports will not pick up until the Japanese economy turns around. That could be as soon as June, Prime Minister Kiichi Miyazawa said Monday.

Yet private-sector economists, citing the nascent impact of the recent plunge in stock prices, say that a turnaround is at least six to seven months away, and what growth there is will be sluggish.

The jump in the March surplus, which eclipses the previous record of $10.2 billion in February, mainly reflected the 24 percent widening to $4.3 billion in Tokyo's imbalance with Asia. Exports rose by 6.2 percent to $10.2 billion, as imports fell by 5.8 percent to $5.9 billion.

Japan's surplus with the United States narrowed by 16.9 percent to $3.2 billion as exports fell 2 percent to $8.1 billion, while imports rose 10.7 percent to $4.9 billion. With the Community, the surplus contracted 8.5 percent to $2.98 billion. Exports sank 6.6 percent to $5.7 billion, as imports fell 4.4 percent to $2.7 billion.

For the fiscal year ending March 31, Japan's surplus jumped 62.7 percent to $88.4 billion, second only to the record $89.7 billion five years ago.

The trade surplus with the United States widened only 1.0 percent during the year to $38.5 billion, owing to an uptick in sales of computers and microchips. Yet it was the first increase in five years. Exports firmed 1.1 percent to $92 billion, while imports grew 1.2 percent to $53.5 billion.

Japan's surplus with the Community surged 33.7 percent to a record $28.4 billion. The increase reflected strong demand for Japanese consumer products in Eastern Germany and a plunge in imports of European luxury goods. Exports grew 5.6 percent to $59.8 billion, as imports slumped 11.4 percent to $31.3 billion.

Jesper Koll, economist at S. G. Warburg Securities, forecasts another 15 to 20 percent jump in the surplus this year with the Community.

U.S., Japan Cut Back In Taiwan

Reuters

TAIPEI — Recessions in Japan and the United States have taken a toll on Taiwan, which has seen investment from these two countries falter, the Investment Commission said on Monday.

Japan and the United States have been the major sources of foreign capital for Taiwan for more than four decades, said Huang Ching-tang, a commission director.

Japanese investment, which hit a record $839 million in 1990, fell to $535 million last year. The figure dropped to $112 million in the first quarter of 1992.

U.S. investment rose to $612 million in 1991 from $581 million in 1990. But it plunged to only $27 million in the first quarter of 1992.

"We see continued signs of falling investment from Japan and the U.S. this year," he said, adding: "Some Japanese companies have even started withdrawing funds from Taiwan."

Officials and economists blamed the recent stock plunges in Tokyo.

A senior official at Japan's Interchange Association in Taipei said an appreciation of the Taiwan dollar, a shortage of labor, rising wages and land prices had worn down Taiwan's competitive edge and led some Japanese companies to shift activity to Southeast Asia.

Mr. Huang blamed a slow U.S. recovery for the fall in American companies' overseas investment.

Bond to Stand Trial Next Month

Compiled by Our Staff From Dispatches

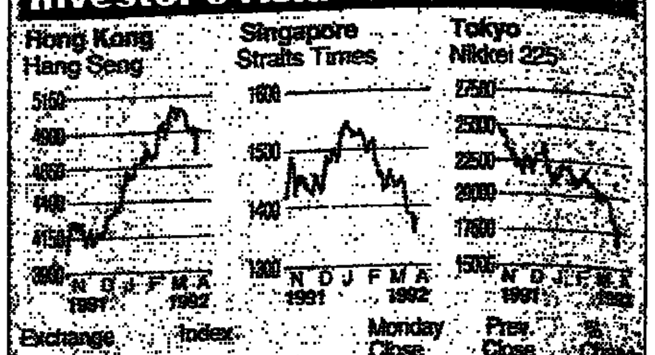
PERTH, Australia — Alan Bond, the former entrepreneur who is on the verge of being forced into bankruptcy, on Monday was given a trial date of May 25 to face a charge of breaching securities law.

Mr. Bond, 53, told Perth District Court he would plead not guilty.

He is charged with urging a Perth businessman, Brian Coppin, to commit money to a 1987 effort to rescue investment bank Rothwells Ltd. while concealing the fact that he was to receive a 16 million Australian dollar ($12.2 million) fee for his role. If convicted, he could get up to five years in jail and a fine of 20,000 dollars.

On Tuesday, banks that Mr. Bond owes $194 million are expected to petition Federal Court to start wind-up proceedings against him. He has been fighting for a year to stave off bankruptcy. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,889.14	4,921.14	-0.65
Singapore	Straits Times	1,373.85	1,380.92	-0.51
Sydney	All Ordinaries	1,570.10	1,582.00	-0.75
Tokyo	Nikkei 225	17,236.85	17,850.66	-3.44
Kuala Lumpur	Composite	567.51	571.31	-0.67
Bangkok	SET	Closed	818.02	—
Seoul	Composite Stock	578.19	576.11	+0.36
Taipei	Weighted Price	4,405.44	4,487.62	-1.83
Manila	Composite	1,136.09	1,134.88	+0.11
Jakarta	Stock Index	277.34	277.96	-0.22
New Zealand	NZSE-40	1,392.29	1,387.28	+0.36
Bombay	National Index	1,888.31	1,916.16	-2.56

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **Coles Myer Ltd.** said its 200 million New Zealand dollar ($109 million) public offer of a majority holding in **Progressive Enterprises Ltd.**, a retail group, was oversubscribed.
- **Association of Southeast Asian Nations** officials will meet in Kuala Lumpur next week to discuss proposals for tariff reductions, a Malaysian trade official said.
- **Tobishima Corp.** said it raised an estimated 40 billion yen ($303 million) by selling a golf course north of Tokyo to seven Japanese companies.
- **Daihatsu Motor Co.** said it will raise production of its electric automobile Hizet Van EV to about 400 units in the year to March 1993 from 170 last year, and spend about 200 million yen on research and development.
- **Sembawang Maritime Ltd.** said it obtained a 20 million Singapore dollar ($12 million) contract from **Chinese Petroleum Co.**, Taiwan's state-owned oil company, to install an underwater oil pipeline.

AFP, AFX, Bloomberg, Reuters, AP

Alcatel Unit Gets Singapore Contract

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore Telecom announced Monday that it had awarded Alcatel Bell Telephone Manufacturing Co. a 13 million Singapore dollar ($8 million) contract to build an advanced intelligent telecommunications network.

The system is to be commissioned in 1993.

Alcatel Bell, based in Belgium, is a unit of Alcatel Alsthom, the French telecommunications, power engineering and publishing conglomerate. *(AFP, AFX)*

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INTERNATIONAL FUNDS

April 13, 1992

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d UBZ Liquidity Fund Ecu Ecu 106.4353
d UBZ Liquidity Fund SF SF 107.7939
ALFRED BERG
d Alfred Berg Norden $ 134.96
Alfred Berg Sicav
d Germany DM 217.30
d Global $ 141.24
d Netherlands Fl 190.29
d North America $ 105.14
d Switzerland SF 134.78
d U.K. £ 60.23
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao N.A. 599 617844
m Alpha Europe Fund Ecu 221.54
m Alpha Futures Fund Ltd $ 156.36
m Alpha Global Fund $ 720.74
m Alpha Hedge Fund $ 365.35
m Alpha Japan Spec. Hge Fd. $ 241.49
m Alpha Latin America $ 192.64
m Alpha Neutral $ 105.83
m Alpha Pacific Fund Ltd. $ 261.57
m Alpha SAM $ 102.89
m Alpha Short Fund Ltd $ 80.23
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldate Fund $ 129.91
m Alpha Worthington $ 110.05
m Buchanan-Alpha Eur.Hdge. Ecu 110.49
m Curran-Alpha Hlth Care Fd $ 323.12
w Helsel Japan Fund Y 8985.00
w Nicholas-Applegate Aust'lia $ 175.03
w Nicholas-Applegate Hedge $ 130.06
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd. $ 10.76
w Arral Asian Fund $ 198.39
w Arral Int'l Hedge Fund $ 127.52
BAII, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 529.15
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.43
w Int'l Bond Fund (Sicav) $ 13.55
w Dollar Zone Bd Fd (Sicav) $ 10.92
w Sterling Equity Fd (Sicav) £ 0.929
w Sterling Bd Fd (Sicav) £ 1.157
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9354.00
b Government Secur. Fd $ 68.05
w Hispano Int'l Fund Ecu 13.26
w Leicom $ 1925.43
b Opportunities $ 928.05
b Optigest Fixed Income DM 120.64
b Optigest Global General DM 137.34
b Prifirst $ 581.24
b Prirop Fund DM 42.43
w Rente Plus BF 4843.00
f Select. Horizon FF FF 70034.95
b Star Convert. Fd Fl Fl 12580.00
d The Europe Japan Fund $ 9.19
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.95
m Galaxy Futures Fund Ltd $ 117.22
m Dual Futures Fd Cl A Units $ 116.43
m Dual Futures Fd Cl B Units $ 115.75
m Dual Futures Fd Cl C Units $ 108.25
m Dual Futures Fd Cl D Units $ 171.74
m Maxima Fut. Fd Ser. 1 Cl. A $ 104.59
m Maxima Fut. Fd Ser. 1 Cl. B $ 107.27
w IPNA-3 $ 472.00
w Asian Growth Fund $ 37.40
w ISA Japan Rec. Gr. Fund Y 734.00
w Pacific Gold $ 10.47
w Asian Income Fund $ 8.71
w Himalayan Fund $ 16.44
w Manila Fund $ 9.92
w Malacca Fund $ 12.47
w The Siam Fund $ 24.02
d Indosuez Hong Kong Fund $ 26.320
d Indosuez Korea Fund $ 10.32
w Oriental Ventures Trust $ 42.550
w North American Fund $ 36.290
d Singap & Malay Trust $ 13.810
w Pacific Trust HK$ 21.695
d Tasman Fund $ 4.385
d Japan Fund $ 11.345
w Managed Trust $ 19.800
d Japan Warrant Fund $ 0.59
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 965.90
w Daiwa LCF Rothschild $ 1073.51
w Ecu d'Or Ecu 63.66
b Source Sicav $ 14.16
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 98.66
w Universal Finnsec Global FM 122.47
w Universal Intelbond FRF A FF 110.33
w Universal Intelbond FRF B FF 120.73
w Universal Intelbond USD A $ 17.05
w Universal Intelbond USD B $ 17.75
w Universal Intelsec USD A $ 14.12
w Universal Intelsec USD B $ 14.28
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 83.47
w Intelsec Chf SF 164.40
w Swissfund Chf SF 108.33
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds Ecu 6085.33
w BDD Inv. Fund-Ecu Cash Ecu 5196.16
w BDD Inv. Fund-US$ Bonds $ 5115.25
w BDD Inv. Fund-US$ Cash $ 5047.85
w BDD Inv. Fd-Euro Equities Ecu 4976.55
BEARBULL
w BB Forex Ltd $ 1151.74
w BB Futures Ltd CHF SF 900.92
w BB Futures Ltd USD $ 1057.91
w BB Global Ltd BEF BF 982.00
w BB Global Ltd CHF SF 10.35
BNP LUXEMBOURG
w Interecu Fund A Ecu 299.55
w Interecu Fund B Ecu 1063.34
INTER CASH
f France Monetaire FF 12578.92
f France Securite FF 14790.95
f Inter Cash DM DM 2372.32
f Inter Cash Ecu Ecu 1617.29
f Inter Cash GBP £ 1298.30
f Inter Cash USD $ 1170.70
f Inter Cash Yen Y 157814.00
INTER OPTIMUM
w Interbond USD $ 243.43
w BEF/LUF BF 8468.00
w Multidevises DM DM 2409.78
w USD $ 1173.97
w FRF FF 12413.97
INTER STRATEGIE
w Australie AS 9.85
w France FF 10511.30
w Europe du Nord £ 972.96
w Europe du Centre £ 2122.64
w Europe du Sud Ecu 888.47
w Japon Y 106259.00
w Amerique du Nord $ 1212.53
w Sud-Est Asiatique $ 940.71
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.01
d Non-$ Money Market DM 37.23
d $ Bond $ 15.86
d Non-$ Bond DM 35.32
d Global Equities $ 15.97
d Global Bonds $ 16.89
d Global Bonds & Equities $ 15.02
d Prec. Mets/Min. Secs. $ 4.96
d Pacific Equities $ 9.11
d European Equities $ 9.61
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 7075.05
d Fructilux Oblig. Euro Ecu 1297.04
d Fructilux Court Terme FF 7245.92
w Fructilux Actions Fses FF 7184.92
w Fructilux Actions Euro Ecu 1192.55
CALLANDER
w Callander Emer. Growth $ 125.62
w Callander F-Asset $ 108.06
w Callander F-Austrian AS 1178.20
w Callander F-Spanish Pta 7759.80
w Callander F-US Health Cares $ 85.88
w Callander Swiss Growth SF 131.94
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.49
w Capital Italia SA $ 34.56
CDC INTERNATIONAL
w GFI Court Terme FF 148801.68
w GFI Long Terme FF 1286678.41
CIC GROUP
d Oblicic Court Terme FF 14372.21
d Oblicic Monetaire FF 14360.34
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1227.27
d Citinvest Mngd Growth $ 1233.08
d Citinvest Mngd Grth Euro Ecu 1111.47
d Citinvest Selector $ 1113.20
d Citicurrencies USD $ 1536.37
d Citicurrencies Managed $ 139.97
d Citicurrencies STG £ 141.73
d Citicurrencies DEM DM 123.43
d Citicurrencies Yen Y 11669.00
d Citiport N.A. Equity $ 213.59
d Citiport Japan Equity Y 4453.00
d Citiport UK Equity £ 119.53
d Citiport IAPEC $ 146.57
d Citiport Cont. Euro Equity Ecu 135.49
d Citiport Eamec $ 99.39
d Citiport German DM 82.67
d Citiport Swiss SF 90.11
d Citiport French Equity FF 1240.49
d Citiport N.A. $ Bond $ 141.65
d Citiport Euro Bond Ecu 125.94
d Citiport Pacific Bond Y 12574.80
d Citiport Austr. Dollar Bond AS 103.70
CITITRUST
w US $ Equities $ 240.63721
w US $ Bonds $ 15.00115
w US $ Money Market $ 14.84585
w Citiland $ 1027.65533
w Citiperformance Ptfl A $ 10.55830
w Citiperformance Ptfl B $ 10.76736
w The Good Earth Fund $ 15.81940
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.44
w Bond : Ecu Multicurr. Ecu 11.10
w Equity : United Kingdom £ 7.51
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 911.57
w C & P Diversified Fund $ 928.84
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 109.36
d Actions Nord-Americaines $ 18.96
d Actions Japonaises Y 1709.95
d Actions Anglaises £ 11.40
d Actions Allemandes DM 33.88
d Actions Francaises FF 114.77
d Actions Esp. & Port. Pta 2472.90
d Actions Italiennes Lit 25085.46
d Actions Bassin Med. Ecu 17.40
d Actions Bassin Pacifique $ 17.39
d Actions Europeennes Ecu 16.00
d Actions Agro-Alimen. FF 120.32
d Actions Sect. Comm. FF 97.58
d Oblig Int'l Diversifiees FF 113.63
d Oblig Nord-Americaines $ 17.34
d Oblig Japonaises Y 2165.06
d Oblig Anglaises £ 11.53
d Oblig Allemandes DM 33.47
d Oblig Francaises FF 123.24
d Oblig Esp. & Port. Pta 2388.22
d Oblig Italiennes Lit 28597.14
c Oblig Europeennes Ecu 18.22
d Oblig Haut Rendement $ 18.14
d Oblig Div Sensib Red FF 113.57
d Oblig Convert. Intern. FF 117.33
d Court Terme Ecu Ecu 18.41
d Court Terme US$ $ 16.57
d Court Terme FF FF 120.36
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 75625.17
d Europe Prest. Fund A Ecu 8.71
d Europe Prest. Fund B Ecu 10.97
CREDIT SUISSE
d CSF Bonds SF 78.867
d Bond Valor Swf SF 97.018
d Bond Valor US-Dollar $ 117.115
d Bond Valor D-Mark DM 106.286
d Bond Valor Yen Y 9888.765
d Bond Valor £ Sterling £ 98.635
d Convert Valor Swf SF 142.480
d Convert Valor US-Dollar $ 185.508
d CSF International SF 133.550
d Actions Suisses SF 581.465
d Europa Valor SF 232.726
d Energie-Valor SF 141.581
d Pacific-Valor SF 104.298
d CS Gold Valor $ 97.132
d CS Tiger Fund $ 670.090
d CS Ecu Bond A Ecu 99.171
d CS Ecu Bond B Ecu 145.251
d CS Gulden Bond A Fl 95.296
d CS Gulden Bond B Fl 126.865
d CS Hispano Iberia Fd A Pta 22453.208
d CS Hispano Iberia Fd B Pta 23014.800
d CS Prime Bond A DM 88.979
d CS Prime Bond B DM 114.294
d CS Europa Bond A DM 263.437
d CS Europa Bond B DM 317.468
d CS Fixed I SF 7% 1/96 SF 99.929
d CS Fixed I DM 8% 1/96 DM 103.169
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 103.573
d CS Euro Blue Chips A DM 233.108
d CS Euro Blue Chips B DM 237.318
d CS Short-T. Bond $ A $ 103.848
d CS Short-T. Bond $ B $ 144.077
d CS Short-T. Bond DM A DM 96.816
d CS Short-T. Bond DM B DM 129.654
d CS Money Market Fd $ $ 1684.180
d CS Money Market Fd DM DM 1503.824
d CS Money Market Fd £ £ 2058.273
d CS Money Market Fd Yen Y 136336.390
d CS Money Market Fd C$ C$ 1770.470
d CS Money Market Fd Ecu Ecu 1169.816
d CS Money Market Fd SF SF 5190.147
d CS Money Market Fd HFl Fl 1043.438
d CS Money Market Fd Lit Lit 1051986.630
d CS Money Market Fd FF FF 5222.133
d CS Money Market Fd Pta Pta 101015.12
d CS Oeko-Protec A/B DM 244.648
d CS North-American Fd A/B $ 282.456
d CS UK Fund A/B £ 98.785
d CS France Fund A/B FF 1060.205
d CS Euroreal DM 100.00
DIT INVESTMENT FFM
d Concentra + DM 45.87
d Int'l Rentenfond + DM 73.83
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.462
d Income $ 15.728 *
INTERNATIONAL INCOME FUND
d Long Terme $ 34.4448
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Onega Fund £ 0.94
d Ecu Plc Rayden Fund £ 1.34
d Info Fund £ 1.30
EQUIFLEX LIMITED
w North America A Fl 13.33
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.17
d Balanced Ptfl Unhedged $ 11.90
d Conv. Securities Ptfl $ 8.35
d Discovery Fund $ 19.28
d Dollar Savings Trust $ 195.37
d Far East Fund $ 56.67
d Fid. Amer. Assets $ 168.98
d Fid. Amer. Values IV $ 116336.00
d Fid. Australia Fund $ 16.21
d Frontier Fund $ 33.81
d Global Ind Fund $ 15.87
d Global Selection Fund $ 12.78
d International Fund $ 15.17
d New Europe Fund $ 10.04
d Orient Fund $ 88.09
d Pacific Fund $ 255.34
d Special Growth Fund $ 26.39
d World Fund $ 84.10
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp $ 1000.00
FOKUS BANK A.S. 472 428 553
w Scantonds Int'l Growth Fd $ 1.32
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 102.66
w Gaia Hedge II $ 195.09
w Gaia Hedge III $ 31.46
w Gaia Swiss Franc Fd SF 78.44
m Gaia Guaranteed Cl. I $ 74.80
m Gaia Guaranteed Cl. II $ 76.98
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1292.00
d GAM (CH) Pacific SF 1904.00
d GAM (CH) America SF 1965.00
d GAM (CH) Europe SF 78.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 916.00
GARTMORE INDOSUEZ FUNDS 09/04/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.42
d Diverbond SF 2.73
d Dollar Bond $ 2.19
d European Bond Ecu 1.10
d French Franc Bond FF 10.50
d Global Bond $ 2.21
d Sterling Bond £ 0.98
EQUITY PORTFOLIOS
d Developing Markets $ 2.73
d Europe Ecu 1.08
d France FF 10.31
d Germany DM 4.86
d International $ 2.08
d Japan Y 199.00
d Natural Resources $ 1.92
d North America $ 2.34
d Pacific $ 2.44
d Singapore / Malaysia SG$ 5.18
d Switzerland SF 2.64
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.43
d Dollar Reserve $ 2.08
d French Franc Reserve FF 10.98
d Sterling Reserve £ 1.72
d Yen Reserve Y 274.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 674.82
w Scottish World Fund £ 207.4736
w State St. American $ 300.31
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.40
d Capital Rentinvest $ 160.11
d Rentinbel Distribution LF 9432.00
d Rentinbel Capitalization LF 13076.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 106.79
w (B) Genesee Short $ 72.14
w (C) Genesee Opportunity $ 127.99
w (D) Genesee Drill $ 105.77
w (E) Genesee Balanced $ 102.19
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 309.08
w GAM America Inc. $ 298.76
w GAM Australia Inc. $ 127.32
w GAM ASEAN Inc. $ 282.51
w GAM Boston Inc. $ 300.40
w GAM Selection Inc. $ 500.98
w GAM European Inc. $ 89.07
w GAM Europe Fund $ 77.54
w GAM Franc-Val Inc. SF 192.17
w GAM France Inc. FF 1590.45
w GAM Global Fund $ 101.45
w GAM High Yield Inc. $ 125.95
w GAM Hong Kong Inc. $ 296.77
w GAM International Inc. $ 137.15
w GAM Japan Inc. $ 552.74
w GAM Norm America $ 128.32
w GAM Money Mkts Fd $ $ 100.99
w GAM Money Mkts Fd £ £ 102.86
w GAM Money Mkts Fd SF SF 102.11
w GAM Money Mkts Fd DM DM 102.57
w GAM Money Mkts Fd Yen Y 10131.00
w GAM Mlti-Mgr Fd Inc Alloc $ 122.66
w GAM MltiMgr Fd IncGenEq $ 126.55
w GAM Mlti-Mgr Fd Trading $ 126.41
w GAM Mlti-Mgr Deferred Cl $ 118.56
w GAM Mlti-Mgr Fd Euro £ 104.29
w GAM MltiMgr Fd IncEmerg $ 109.12
w GAM Overseas Inc. $ 137.01
w GAM Pacific Basin Fund $ 118.20
w GAM Pacific Inc. $ 522.48
w GAM Restr. Fund Inc $ 148.76
w GAM Singap-Malay Inc $ 241.21
w GAM Swiss Fr Spec Bd Fd SF 107.75
w GAM Value Inc $ 95.76
w GAM Worldwide Inc $ 433.11
w GAM Tyche S.A. Class A $ 260.56
w GAM Univ. Spain Inc. SF 112.35
w GAM Americana Fds Inc DM 106.63
w GAM Americana Fds Acc DM 106.63
w GAM Orient Fonds Inc DM 90.34
w GAM Orient Fonds Acc DM 90.34
w GAM Tokyo Fonds Inc DM 96.72
w GAM Tokyo Fonds Acc DM 96.72
w GAM Univ. D-Mark Acc DM 119.48
w GAM Univ. D-Mark Inc DM 116.79
w GAM Univ. Dollar Acc $ 172.85
w GAM Univ. Dollar Inc $ 118.59
w GAM U.S. Inc. $ 215.10
w GAM Whitehorn Fund Inc $ 170.16
w GAM UT Inc. $ 485.72
w GSAM Composite Inc. $ 256.79
w GAM Bond Fd Inc. US Ord. $ 126.87
w GAM Bond Fd Inc. US Spe. $ 154.14
w GAM Bond Fd Inc. SF SF 85.41
w GAM Bond Fd Inc. Yen Y 12606.00
w GAM Bond Fd Inc. DM DM 100.15
w GAM Bond Fd Inc. £ £ 126.20
w GAM Sterling Spec. Bd Fd £ 114.30
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. ASEAN Fund $ 42.97 *
d G.T. Asia Fund $ 14.20
d G.T. Australia Fund $ 24.79
d G.T. Berry Japan Fund $ 21.57
w G.T. Biotech/Health Fd $ 19.29
d G.T. Bond Fund $ 17.62
d G.T. Deutschland Fund $ 12.39
d G.T. Dollar Fund $ 25.10
w G.T. Emerging Mkts Fd $ 14.46
w G.T. Euro Small Co Fd $ 32.26
d G.T. Europe Fund $ 32.43
w G.T. Global Small Co Fd $ 17.28
d G.T. Hong Kong Fd $ 41.98
d G.T. Honshu Pathfinder $ 8.60
d G.T. Investment Fund $ 16.82
w G.T. Japan OTC Stocks Fd $ 8.48
w G.T. Japan Small Co Fd $ 11.21 *
w G.T. Korea Fund $ 3.80
w G.T. Latin America Fd $ 19.92
w G.T. Newly Ind Countr Fd $ 30.69
r G.T. Technology Fund $ 58.81
d G.T. UK Small Companies £ 7.27 s
w G.T. US Small Companies $ 18.19
HARVARD GROUP LIMITED
d US Stock Index Fund $ 19.48
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11316.80
w Diversifie C FF 532.53
w Europe Luxe D Ecu 76.26
w Europe Sud E Ecu 86.74
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd. ITL 108000.00
INTERSELEX GROUP
d Int. America Sicav $ 19.16
d Int. Belga Sicav BF 2706.00
d Int. Europa Sicav LF 5930.00
d Int. Pacific Sicav $ 69.48
d Int. World Distr. Sicav $ 91.11
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0000 *
d Sterling Mngd Ptfl £ 1.5350 *
d Pioneer Markets £ 3.4750 *
d UK Growth Fund £ 1.1860
d Gold & Precious Metals $ 0.7810
d Japan Dollar Perf. Fund $ 2.2010
d Jersey Gilt Fund £ 0.1863
d Okasan Global Strategy $ 15.4900
d Asia Super Growth $ 13.8000
d Nippon Warrant Fund $ 2.0800
d Asia Tiger Warrant $ 1.6500
d European Warrant Fund $ 1.8160
d Gtd. N.W. 1994 $ 8.4980
PREMIER SELECT FUNDS
d American Growth $ 5.3800
d American Enterprise $ 7.9100
d Asia Tiger Growth $ 5.4900
d Dollar Reserve $ 5.1500
d European Growth $ 4.5100
d European Enterprise $ 5.2100
d Global Emerging Markets $ 6.0200
d Global Growth $ 4.4300
d Nippon Enterprise $ 4.7100
d Nippon Growth $ 3.5900
d North American Warrant $ 7.1400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.17
w Class B (Global Equity) $ 11.72
w Class C (Global Bond) $ 11.52
w Class D (Ecu Bond) Ecu 10.67
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.95
d JF Far East Wrnt Tr. $ 6.53
d JF Global Conv. Tr. $ 11.45
d JF Hong Kong Trust $ 10.97
d JF Japan Sm. Co Tr. Y 44468.00
d JF Japan Trust Y 11311.00
d JF Malaysia Trust $ 9.64
d JF Pacific Inc. Tr. $ 8.85
d JF Thailand Trust $ 13.50
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.28
w Govett $ Gear. Curr. $ 14.24
w Govett Man. Fut. US$ $ 9.93
JULIUS BAER GROUP
d Baerbond SF 980.00
d Conbar SF 1738.00
d Helvetbar SF 1245.00
d Equibaer America $ 2775.00
d Equibaer Europe SF 1671.00
d SFR - BAER SF 1018.00
d Stockbar SF 2093.00
d Swissbar SF 2772.00
d Liquibaer $ 2118.00
d Dollar Baer Bond Fund $ 1189.00
d D-Mark Baer Bond Fund DM 1023.00
d Europe Bond Fund Ecu 117.20
d Emerging Europe Fund DM 89.20
w Multiadvisor Forex Fd $ 96622.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1500.74
b Int'l Guaranteed Fund $ 1101.43
b Stonehenge Ltd $ 1312.74
b The Gbl Asset Alloc Fd Ltd $ 872.89
b The Krieger Curr. Fd Ltd $ 991.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.00
d Emerging Asia Fund Ecu 1.77
d European Fund Ecu 1.83
d International Fund Ecu 1.64
d Japanese Fund Ecu 1.28
d North American Fund Ecu 2.05
d Pacific Fund Ecu 1.49
d World Fund FM 12.65
d Sicav Dollar Bond $ 1.95
d Sicav Intern. Bond Ecu 2.01
d Sicav European Bond Ecu 2.77
d Sicav Conv. Bond Ecu 1.86
d Sicav Yen Bond Y 331.16
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 32.32
w Brazilian Invest Co Sicav $ 28.15
w Mexican Invest Co Sicav $ 32.63
LIPPO INVESTMENTS
w Java Fund $ 5.53
w IDR Money Market Fd $ 10.38
w USD Money Market Fd $ 10.03
w Indonesian Growth Fd $ 9.98
w Asian Growth Fund $ 9.75
w Asian Warrant Fund $ 7.46
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 12.90
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 43.17
m Mint Limited - Income $ 14.30
m Mint Gtd Ltd - Spec Issue $ 23.47
m Mint Gtd Ltd - Nov 1993 $ 21.27
m Mint Gtd Ltd - Jan 1994 $ 17.37
m Mint Gtd Ltd - Dec 1994 $ 15.52
m Mint Gtd Ltd - Aug 1995 $ 12.76
m Fbme Mint Gtd Plc $ 114.77
m Mint Sp Res Ltd (BNP) $ 99.85
m Newcastle Guaranteed Ltd. $ 10.55
m Alubat Mint Gtd Fund Ltd $ 113.37
m Athena Diversified Fut. $ 9.40
m Athena Guaranteed Fut. $ 9.76
m Athena Guaranteed Curr. $ 10.41
m Map Guaranteed 1996 Ltd $ 8.54
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 8.93
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.65
d Class B $ 9.65
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 15.46
d Category B AS 15.40
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 12.36
d Category B C$ 12.33
DEUTSCHE MARK PORTFOLIO
d Category A DM 11.29
d Category B DM 11.23
POUND STERLING PORTFOLIO
d Category A £ 12.68
d Category B £ 12.70
US DOLLAR PORTFOLIO
d Category A $ 12.41
d Category B $ 12.44
YEN PORTFOLIO
d Category A Y 1124.00
d Category B Y 1123.00
MULTI CURRENCY BOND PTFL
d Class A $ 19.41
d Class B $ 19.26
US FEDERAL SECURITIES PTFL
d Class A $ 9.75
d Class B $ 10.27
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.72
d Class B $ 11.46
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.15
d Class B $ 11.96
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.33
d Class B $ 8.84
EURO EQUITY PORTFOLIO
d Class A $ 11.08
d Class B $ 10.98
LATIN AMERICA PORTFOLIO
d Class A $ 11.40
d Class B $ 11.37
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.61
d Class B $ 10.39
MULTIMANAGER N.V.
w American Growth Fd $ 11.09
w European Curr. Bond Fd Ecu 11.08
w European Growth Fd Ecu 11.24
w Forex Fund $ 10.73
w Japanese Fund Y 775.00
w Yen Bond Fund Y 1071.00
m Emerging Markets Fd $ 16.72
m Futures Fund $ 9.89
NIMARBEN
w Class A $ 241.33
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Euromix Growth Fd LF 2470.00
w NMB Real Estate Fund Fl 37.90
w The Brazil Fund $ 2.33
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.74
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 6.99
NORIT CURRENCY FUND
m NCF USD $ 871.13
m NCF DEM DM 884.77
m NCF CHF SF 898.77
m NCF FRF FF 4479.17
m NCF JPY Y 87271.00
m NCF BEF BF 26887.00
OBLIFLEX LIMITED
w Multicurrency $ 27.10
w Dollar Medium Term $ 20.81
w Dollar Long Term $ 17.53
w Japanese Yen Y 4078.00
w Pound Sterling £ 20.73
w Deutsche Mark DM 14.75
w Dutch Florin Fl 15.98
w HY Euro Currencies Ecu 12.67
w Swiss Franc SF 11.33
w US Dollar Short Term $ 11.81
w HY Euro Curr Divid Pay Ecu 10.55
w Swiss Multicurrency SF 14.22
w European Currency Ecu 17.87
w Belgian Franc BF 111.77
w Convertible $ 12.39
w French Franc FF 126.22
w Swiss Multi-Dividend SF 9.59
w Canadian Dollar C$ 11.34
w Dutch Florin Multi Fl 12.51
w Swiss Franc Divid Pay SF 10.28
w Short Term Global Income $ 2.016
w Short Term Global Divid $ 2.018
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45539808 Fax: 33-1-42567007
w Finsbury Group $ 178.35
w Olympia Securite SF SF 150.74
w Winch. Frontier $ 258.79
w Winch. Fut. Olympia Star $ 114.89
w Winch. Gl.Sec.Inc.Pl.(A/B) $ 8.83
w Winch. Hldg Int'l Madison Ecu 1198.03
w Winch. Hldg Int'l Ser D Ecu 1366.88
w Winch. Hldg Int'l Ser F Ecu 1382.10
w Winch. Hldg US$ $ 16.79
w Winch. Reser. Multi. Gvbd $ 16.78
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.97
w Optima Futures Fund $ 11.92
w Optima Short Fund $ 9.21
PARIBAS-GROUP
d Luxor $ 7.54
d Parinter Bond Fund $ 16.24
d Parinter Fund $ 207.45
w Parvest Obli-DM A DM 1286.85
w Parvest Obli-DM B DM 1541.93
w Parvest Obli-Dollar A $ 1211.58
d Parvest Obli-Dollar B $ 1559.40
d Parvest Obli-Franc A FF 1489.66
d Parvest Obli-Franc B FF 1614.48
w Parvest Obli-Gulden A Fl 1029.59
w Parvest Obli-Gulden B Fl 1295.98
d Parvest Obli-Sterling £ 124.42
w Parvest Obli-Yen A Y 110190.00
w Parvest Obli-Yen B Y 133954.00
PERMAL GROUP
b Commodities Ltd $ 1000.80
b Drakkar Growth N.V. $ 2892.42
b EuroMir (Ecu) Ltd Ecu 1197.29
b Investment Hldgs N.V. $ 1800.80
b Media Ltd $ 1012.19
b Noscal Ltd $ 1468.77
w Updyke Ltd $ 271.75
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 453.55
w Valbond - Ecu (Lux) Ecu 149.24
w Valbond - SFR (Lux) SF 251.98
w Valbond - USD (Lux) $ 197.26
b Eur. Opportunity (Lux) Ecu 95.74
b European Indexed Fd (Lux) Ecu 48.83
b Euroval (Lux) Ecu 148.23
b Global Value (Lux) Quant. Ecu 118.34
m Emerging Markets (Lux) $ 120.53
m Intl Small Cap (IOM) $ 322.82
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 25.49
w Asian Selection Fd N.V. Fl 60.08
w DP Amer. Growth Fd N.V. $ 35.09
w EMS Offshore Fd N.V. Fl 101.05
w Environment Growth Fund Fl 48.66
w Eur. Growth Fund N.V. Fl 48.35
w Japan Diversified Fund $ 36.45
w Leveraged Cap Hold. $ 462.39
w Tokyo Pac. Hold. N.V. $ 178.42
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 278.06
d Apex Fund Ltd $ 111.00
d Rainbow Futures Ltd $ 133.28
d Harmonic Futures Ltd $ 92.55
d Viceroy Futures Ltd $ 257.39
d Harbinger Futures Ltd $ 391.96
d Regent Futures Ltd $ 302.53
PUTNAM
d Emerging Hlth Sc. Trust $ 35.80
w Putnam Em. Info. Sc. Trust $ 22.35
w Putnam Glob. High Growth $ 13.92
d Putnam High Inc. GNMA Fd $ 9.13
d Putnam Int'l Fund $ 12.46
PYRFORD, SWITZ (022) 25 17 25
w Pyrford Australian AS 90.75
w Pyrford Int'l SF 96.50
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 123.50
w Quantum Fund N.V. $ 14679.79
w Quasar Int'l Fund N.V. $ 153.43
w Quota Fund N.V. $ 181.98
ROBECO GROUP
POB 973, 3000 AZ Rotterdam (10-2241224)
d Robeco Fl 97.70
d Rolinco Fl 95.20
d Rorento Fl 72.30
d Rodamco Fl 50.30
d RG America Fund Fl 106.08
d RG Europe Fund Fl 99.50
d RG Pacific Fund Fl 90.20
ROTHSCHILD ASSET MGMT (C.I) Ltd
d Tokyo Pacific Hldgs (Sea) $ 124.84
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.28
w Republic GAM Fund $ 172.14
w Republic GAM Growth $ 111.85
w Republic GAM Pacific $ 108.77
w Republic GAM Europe Fd SF 102.45
d Republic GAM America Fd $ 99.78
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc. $ 14.28
d Equity Int'l Inc. $ 11.98
d Equity Global $ 1.31
d Equity Far East $ 2.29
d Equity Nat. Resources $ 0.76
d Equity Japan Y 91.00
d Equity Nordic $ 1.26
d Equity U.K. £ 1.25
d Equity Continental Europe $ 1.36
d Equity Mediterranean $ 0.94
d Equity North America $ 1.76
d Equity Emerging Markets $ 0.95
d Bond Int'l Acc. $ 10.60
d Bond Int'l Inc. $ 7.07
d High Income Acc. £ 1.47
d High Income Inc. £ 1.05
d Bond Sweden Sek 13.86
d Bond DEM DM 1.07
d Bond Dollar $ 1.23
d Enskilda Int'l Bond $ 111.78
d Multicurrency $ 1.42
d Curr. Swedish Kronor Sek 10.16
SOCIETE GENERALE GROUP
d Asia Fund $ 339.04
d BTW Category A $ 14.47
d BTW Category B $ 35.66
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.34
w SF Bonds B Germany DM 26.21
w SF Bonds C France FF 103.56
w SF Bonds E G.B. £ 9.94
w SF Bonds F Japan Y 1905.00
w SF Bonds G Europe Ecu 14.52
w SF Bonds H World Wide $ 14.85
w SF Bonds J Belgium BF 680.00
w SF Eq. K North America $ 14.66
w SF Eq. L W.Europe Ecu 13.32
w SF Eq. M Pacific Basin Y 1304.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.21
w SF Eq. Q Gold Mines $ 11.65
w SF Eq. R World Wide $ 13.03
w SF Short Term S France FF 142.44
w SF Short Term T Eur. Ecu 13.97
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1056.45
w S.I.F. France Distrib. FF 1056.45
w S.I.F. GB Capital £ 112.40
w S.I.F. GB Distrib. £ 112.40
w S.I.F. Japan Capital Y 8344.00
w S.I.F. Japan Distrib. Y 8344.00
w S.I.F. US Capital $ 180.69
w S.I.F. US Distrib. $ 180.69
w S.I.F. World Capital $ 125.43
w S.I.F. World Distrib. $ 125.43
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 117.88
w SAM Strategy Inc. $ 100.39
m Alpha SAM Inc. $ 102.89
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 4.78
b SHB Bond Fund $ 51.54
w Svenska Sel. Fd Amer Sh. $ 73.13
w Svenska Sel. Fd Germany DM 9.54
w Svenska Sel. Fd Int'l Bd Sh. $ 12.39
w Svenska Sel. Fd Int'l Sh. $ 48.75
w Svenska Sel. Fd Japan Y 404.00
w Svenska Sel. Fd Nordic Sh. $ 18.97
w Svenska Sel. Fd Pacif Sh. $ 4.85
d Svenska Sel. Fd S/T Ass Sh. $ 11.03
w Svenska Sel. Fd Swed Bds. SKr 1143.97
w Svenska Sel. Fd Sylvia Sh Ecu 1035.50
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1159.00
d SBC Bond Portfolio - C$ C$ 107.96
d SBC Bond Portfolio - Ecu Ecu 103.25
d SBC Bond Portfolio - FF FF 550.22
d SBC DM Short Term A DM 1028.48
d SBC Euro Stock Ecu 163.08
d SBC Global Ecu Growth Ecu 992.71
d SBC Global Ecu Yield Ecu 1020.60
d SBC Global SF Growth SF 1015.71
d SBC Global SF Yield SF 1051.94
d SBC Global USD Growth $ 991.82
d SBC Global USD Yield $ 1021.85
d SBC MMF - £ £ 2466.83
d SBC MMF - C$ C$ 4230.63
d SBC MMF - DFl Fl 6403.78
d SBC MMF - Ecu Ecu 3194.43
d SBC MMF - FF FF 21394.78
d SBC MMF - Lit Lit 4354582.00
d SBC MMF - SF SF 5285.83
d SBC MMF - US - Dollar $ 6816.40
d SBC MMF - Yen Y 564393.00
d SBC Sfr Bond A SF 1055.32
d SBC Sfr Bond B SF 1168.50
d America Valor $ 320.21
d Anglo Valor £ 199.10
d Asia Portfolio SF 591.00
d Convert Bond Selection SF 95.68
d D-Mark Bond Selection DM 108.28
d Dollar Bond Selection $ 136.88
d Ecu Bond Selection Ecu 99.47
d Florin Bond Selection Fl 113.50
d France Valor FF 1837.74
d Germania Valor DM 466.47
d Gold Portfolio SF 313.82
d Iberia Valor Pta 45865.00
d Ital Valor Lit 344026.00
d Japan Valor Y 27299.00
d Sterling Bond Selection £ 106.45
d Sw. Foreign Bond Selection SF 100.42
d Swissvalor SF 382.50
d Universal Bond Selection SF 80.00
d Universal Fund SF 100.25
d Yen Bond Selection Y 10944.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.20
d Class A-2 $ 11.85
d Class A-3 $ 11.09
d Class B-1 $ 9.95
d Class B-2 $ 11.60
INCOME PORTFOLIO
d Class A $ 10.95
d Class B $ 10.86
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 111.74
m Galaxy Futures Fund Ltd $ 117.22
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 8.18
d Pacif Invt Fd SA DM DM 23.45
d Pacif Invt Wrnt Fd SA £ £ 3.18
d Pacif Invt Wrnt Fd SA DM DM 8.97
d Eastern Crusader Fund $ 7.04
d Thornton Int'l Opp. Fd $ 1.45
d Thornton HK Gateway Fd $ 22.79
d Thornton Japan Fund Ltd $ 18.65
d Thor. Litti Dragons Fd Ltd $ 22.38
d Thornton Orient Inc Fd Ltd $ 20.68
d Thornton Phil. Redev. Fd $ 24.19
d Thornton Tiger Fd Ltd $ 32.16
NEW TIGER SEL. FUND
d Thailand $ 9.52
d Malaysia $ 9.78
d Indonesia $ 5.43
THORNTON TAIWAN FUND
d Equity Income $ 10.19
d Equity Growth $ 11.17
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1086.11
w E - Fund SF 592.66
d J - Fund SF 257.42
d M - Distribution SF 100.79
d M - Fond SF 1140.96
d UBZ Euro-Income Fund SF 10.81
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.17
d Universal Pacific C$ 9.11
d Universal American C$ 9.70
d Universal Cdn. Resource C$ 3.95
d Universal Global C$ 4.97
d Canada Guar. Mortgage Fd C$ 16.25

Other Funds

w Acropolis Fund Ltd $ 1044.21
r Acticroissance FF 472.37
d Actifinance Int'l $ 942.18
w Actifutures Ltd $ 885.74
w Actigestion FF 1024.87
w Activest Int'l $ 26.81
m Advanced Strategies $ 117.40
w Aquila International Fund $ 380.84
w Arbifin Investment $ 1826.31
b Ariane $ 4428.46
d Asia Oceania Fund $ 9.85
m ASS (Serie 1) SA DM 1800.00
m Associated Investors Inc. $ 845.33
b Atlantic Fund $ 81.12
r Australia Fund $ 78.07
w BEM International $ 7.85
w Bondselex-Issue Pr. SF 146.25
m Col Futures 1990 Fd Ltd $ 22.68
d CB German Index Fund DM 128.44
w CMI Investment Fund $ 1452.00
w Cadevalor Croissance CHF SF 2080.80
w Cadevalor Croissance USD $ 1815.40
w Cadevalor Rendement CHF SF 2119.08
w Cadevalor Rendement USD $ 1740.80
w Convert. Fd Int'l A Certs. $ 17.09
w Convert. Fd Int'l B Certs. $ 61.90
w Cowen Enterprise Fd N.V. $ 1188.76
w Crypton Int'l Ltd $ 1029.13
w Cumber Int'l N.V. $ 331.81
d D. Witter Wld Wide Ivt Tst $ 25.98
w D.G.C. $ 233.38
d Daiwa Japan Fund Y 5866.00
d Dreyfus America Fund $ 21.76
w Eas Overseas Fund Ltd $ 1380.86
d Emi Belg. Ind. Plus A BF 8861.00
d Emi Belg. Ind. Plus B BF 9049.00
d Emi France Ind. Plus A FF 922.26
d Emi France Ind. Plus B FF 937.15
d Emi Germ. Ind. Plus A DM 91.27
d Emi Germ. Ind. Plus B DM 93.56
d Emi Spain Ind. Plus A Pta 9582.00
d Emi Spain Ind. Plus B Pta 9661.00
d Emi UK Index Plus A £ 106.89
d Emi UK Index Plus B £ 118.41
m Enigma Currency Fd $ 20.07
w Espir. Sto Inv. M Ecu Bd Fd Ecu 107.22
w Espir. Sto Inv. Sth Eur Fd $ 8.52
w Esprit Sicav Ecu 1141.79
d Eurased FF 1086.70
d Europe 1992 $ 10.90
d Europe Obligations Ecu 86.94
w F.L.T. Fund FF FF 727.97
w F.M.P. Portfolio $ 0.5803
w Fairfield Int'l Ltd $ 175.25
w Fairfield Sentry Ltd $ 255.25
w Fairfield Strat. Ltd $ 69.80
m Fatum Fund $ 829.61
w First Eagle Fund $ 42738.78
m First Ecu Ltd Ecu 74.80
m First Frontier Funds $ 74.95
w FL Trust Switzerland SF 181.36
d Fonditalia $ 78.36
w Fonselex Issue Pr. SF 150.30
d Force Cash Opti Taux d'Int Ecu 1007.76
d Force Cash Opti USD/DEM Ecu 1014.80
w Formula Selection Fd SF 64.21
d Frankf-Trust Effekten Fd DM 148.19
d Frankf-Trust Interzins DM 40.53
d Gemini Intl Multi $ 1025.76
m Gems Progressive Fd Ltd $ 1302.41
m German Sel. Associates DM 1750.87
w Global Futures Mgt Ltd $ 927.00
w Gonnord SF 26.64
d Green Line France FF 711.59
m Guaranteed Capital Imm 94 LF 52972.00
m Hasenbichler Com AG $ 2222.00
w Haussmann Hldgs N.V. $ 427.70
d Heptach T.F. SF 1170.00
w Hestia Fund $ 174.18
w Horizon Fund FF 11458.92
d IAM Flagship Fund Ecu 74.18
w Ibex Holdings Ltd SF 204.31
w IFDC Japan Fund Y 2106.00
b ILA / IGB $ 14.24
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
w Infinity Fund $ 297.4159
r Int'l Securities Fund Ecu 25.67
m Interface Fund Ltd $ 146.52
d Interfund SA $ 44.32
w Intersec - KBL $ 3996.36
d Investa DWS DM 73.95
d Investmentor Fund $ 105.66
w Japan Pacific Fund $ 176.27
m Japan Selection Asses Y 6546.08
w Japan Selection Fund $ 227.42
w JWH Worldwide Fund $ 9.74
m Kandu LDC Fund $ 173.1468
w Kenmar Guaranteed $ 9.88
w Kenmar Int'l - B $ 1023.80
w Kenmar L/C $ 7.71
m Key Hedge Fund Inc $ 122.80
d KML - II High Yield $ 645.36
w Knightsbr. Futures $ [illegible]
w Korea Growth Trust $ 27.91
m L.F. Yield & Growth Fd $ 944.84
b La Fayette Holdings Ltd $ 181.38
w Leaf Sicav $ 1015.21
w Leumi Val. Francaises FF 1046.56
m London Portfolio Services $ 10.58
m LPS Intl H.P.B. $ 9.827
w Luxlund $ 118.28
m Lynx Sel. Holdings SF 132.80
w M I Multi-Strategy $ 1125.50
w M.Kingdon Offshore, N.V. $ 11.21
w Magnus Units Ltd SF 4515.00
w Managed Fut. Institut. Fd $ 9482.00
m Maritime Fund Int'l Ltd. $ 823.34
w Mat Growth ESCF DM 16.42
w Mat Growth USCF $ 13.81
w Matterhorn Offshore Fd $ 9445.69
m Maverick Limited $ 218034.38
w MBE Japan Fund LF 1487.00
m MCM Int. Limited $ 167.25
d Mediolanum Selective Fd $ 37.357
w Millennium Int'l $ 9.44
m Momentum Guild Ltd $ 111.86
w Moore Global Invts. Ltd $ 2498.56
w Multifutures FF 99.62
d NCA Fund $ 9.66
d New Millenium Fut. Ltd $ 827.24
d Newbank Debentures $ 1270.88
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 10.87
m NMT Asian Sel. Portfolio $ 288.75
w NMT Citadel Bond SF 127.46
m NMT Nastec Portfolio $ 159.47
d Nomura-Cap Int'l Eq Fd $ 14.14
w Noveurope - KBL Ecu 2815.88
m NSM Invest. Ltd. Senso SH $ 7.27
m NSM Invest. Ltd. Tetryx SH SF 9.52
m NSP F.I.T. Ltd $ 11.43
m Omega Overseas Partners $ 102.36
m Oppenheimer U.S. Arb. $ 134.89
d Optimal Effect Fut. Ltd $ 955.48
m Optimum Fund $ 1481.36
m Overlook Performance $ 1481.71
d Pacific Nies Fund $ 3.71
w Pan European Futures Ltd $ 3653.14
m PAN International Ltd $ 118.09
w Pancurri Inc. $ 158.85
m Paragon Fund Limited $ 18.29
w Plarlsestion FF 98.61
w Plurivest International FF 102.77
d Precision Fund Ltd $ 11.52
d Premier Futures Ltd $ 1057.65
d Profirent S.A. DM 1164.87
w Puget-Mahe Barclays Pac. $ 148.65
w Pulsar LDC Debt Fd $ 125.4345
m Quark Int'l Trad Prog $ 9879.807
w RM Futures Fund Sicav $ 17483.00
w Sailor's Int'l Equity Ecu 983.47
w Sailor's Int'l Fixed Ecu 1073.88
w Samurai Portfolio SF 223.30
d Sanyo Kle. Spain Fd $ 9.45
d Saratoga Holding N.V. $ 15.58
w Saturn Fund $ 1082.77
d SCI / Tech. SA Luxembourg $ 17.80
m Scimitar Guar. Curr Fd $ 7.92
m Scimitar Guaranteed Fd $ 8.66
w Securefund 2000 Ltd $ 6.80
m Semodes $ 101.92
m SLH Guar. F.F.I. $ 1198.36
w SP International SA $ 8673.54
w Strategic Futures Fd Ltd $ 914.38
m Sussex McGarr $ 1510.88
w Techno Growth Fund SF 58.40
d Templeton Global Inc. $ 9.59
m The Geo-Global Offshore $ 1085.59
m The J Fund B.V.I. Ltd $ 1138.4970
w The Jaguar Fund N.V. $ 345.80
d The Lotta Equities Fd $ 1041.1260
d The Petros Fund Ltd $ 8.94
w Thema M-M Futures $ 991.52
m TIIC (OTC) Jap. Fd Sicav $ 9.22
b Tokyo (OTC) Fund Sicav $ 7.98
w Trans Global Invt Ltd $ 126.51
w Transpacific Fund Y 18581.00
w Trinity Futures Fd Ltd $ 944.718
d Tudor B.V.I. Futures Ltd $ 1168.61
d Turquoise Fund $ 185.73
m Tweedy Browne (UK) n.v. $ 1475.59
w Tweedy Browne n.v. Cl A $ 4029.44
w Tweedy Browne n.v. Cl B $ 1737.84
d Uni Bond Fund Ecu 1844.42
r Uni Capital Fund Ecu 1311.77
w Uni-Global Sicav DEM DM 1082.73
w Uni-Global Sicav Ecu Ecu 1982.02
w Uni-Global Sicav FRF FF 8023.86
w Uni-Global Sicav FS SF 1801.17
w Uni-Global Sicav USD $ 1082.81
d Unico Equity Fund DM 68.47
d Unico Inv. Fund DM 69.77
m Unitrades CHF SF 1185.06
m Unitrades CHF Reg SF 1038.04
m Unitrades FRF FF 12282.69
m Unitrades USD $ 1136.89
d Univers Bonds DM 158.48
w Urses Int'l Ltd $ 7640.98
m Valbanne Ecu 114.38
w Vanderbilt Assets $ 17.59
m Victor Futures Fund $ 280.80
w Vulture Ltd $ 1381.71
w Wilier Asian Fund $ 18.95
w Willerbond Capital $ 14.38
d Win Global Fd Bd Ptfl Ecu 114.02
d Win Global Fd Eq Ptfl Ecu 95.30
d Win Global Fd Res Ptfl SF 216.51
d World Balanced Fund S.A. $ 12.32
w Worldwide Securities $ 44.80
w Worldwide Special $ 947.78
m Young SF 148.89
m Zweig Int'l Ltd S/S $ 14980.00

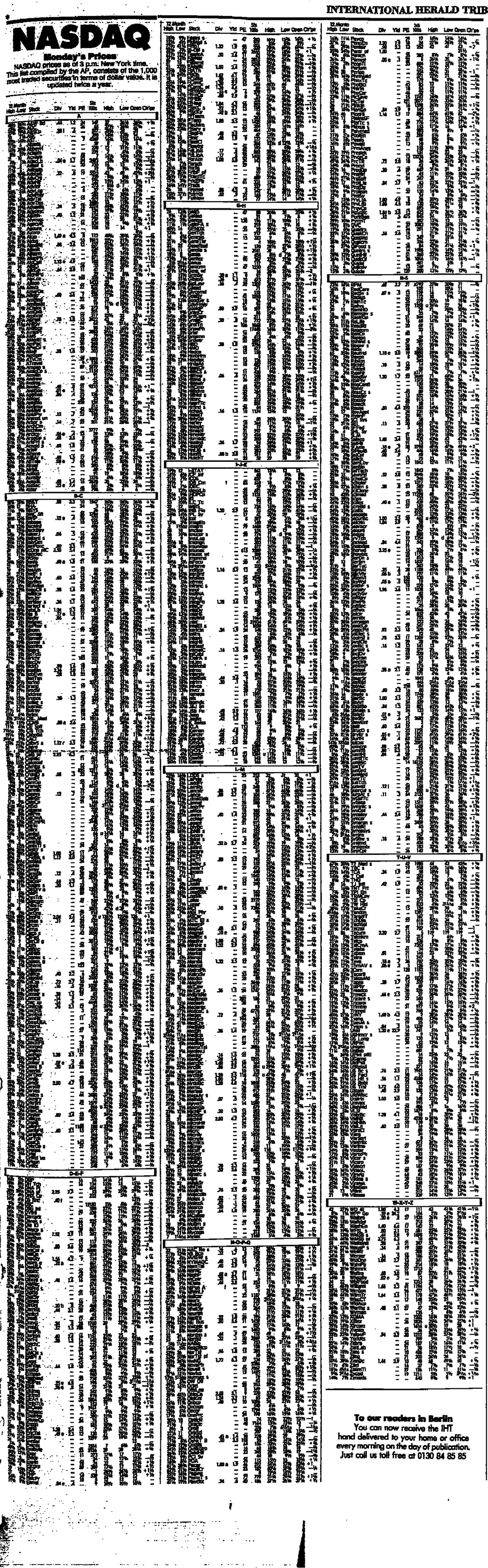
AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

NASDAQ

Monday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Hanson Is to Sell Ever Ready Battery

Compiled by Our Staff From Dispatches

LONDON — Hanson PLC, the British industrial conglomerate, said Monday it had agreed to sell its British battery company, Ever Ready Ltd., to Ralston Purina Co. for £132 million ($234 million) cash.

Ralston Purina, based in St. Louis, Missouri, already owns Eveready Battery Co. in the United States. The purchase will reunite the two companies after 78 years. In 1914, Eveready Battery was sold to Union Carbide Corp. and Ever Ready Ltd. was sold on the British stock market, Hanson said.

Ever Ready is Britain's leading *dry-cell* battery maker, just ahead of Duracell Batteries Ltd.

News of the sale immediately created speculation in the stock market that Hanson was raising cash for an acquisition. Such speculation often surrounds Hanson, whose stock in trade is buying and selling industrial companies.

This time, the companies mentioned as possible targets were the troubled mining-based conglomerate Lonrho, the shipping and property group Trafalgar House and the engineering group Vickers, which is known to be seeking offers for its luxury Rolls-Royce cars business.

In any case, analysts in London said the sale would help Hanson offset the effects of recession, particularly in its construction arm. The company will net a £108 million profit on the transaction.

On the London Stock Exchange Hanson shares rose 3 pence to 230 pence after news of the sale.

Hanson said simply that it was selling Ever Ready under its policy of disposing of businesses that it believes it cannot improve further. It bought Ever Ready in 1981.

Stock analysts said that despite the huge book profit, the sale price would enhance Hanson's earnings only if Ever Ready's profit was set for a fall this year.

In the year to the end of September 1991, Ever Ready's operating profit in Britain fell to £18.5 million from £21.4 million the previous year, as recession hit the market. Net assets were £23.7 million.

Ralston, the world's largest consumer battery maker, has owned the Ever Ready brand name outside Britain and South Africa since it bought the business from Union Carbide in 1986.

A Ralston Purina vice president, J. Patrick Mulcahy, said the acquisition of Ever Ready in Britain would fill "a major geographical gap" in Ralston's international markets.

Britons bought around 500 million batteries last year. With sales of £87.1 million, Ever Ready claimed around 35 percent of the market, just ahead of Duracell.

Duracell, however, leads heavily in the faster growing alkaline long-life segment of the market, where analysts estimate Ever Ready's share is around 20 percent.

(AP, Reuters, UPI, AFP)

Varta to Acquire Battery Maker In Czechoslovakia

Reuters

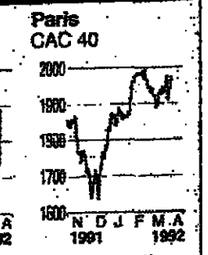
HANNOVER, Germany — The German battery maker Varta AG announced Monday that it would buy the Czechoslovak battery company Akucel for less than 10 million Deutsche marks ($6.2 million).

Varta said it had completed negotiations with the Czechoslovak *privatization authority* and would invest 5 million DM over the next two years. Akucel employs about 250 people and produces batteries for trucks.

A Varta management board member, Erhard Schipporeit, said its investments in Akucel were aimed at doubling annual production to about 300,000 batteries.

Akucel will move into car battery production but this division will become part of VB Autobatterie GmbH, a joint venture between Varta and Robert Bosch GmbH. In February 1991, Varta and Bosch said they were forming VB Autobatterie, combining all car battery activities of the two companies.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	124.90	124.70	+0.16
Brussels	Stock Index	5,891.73	5,896.27	-0.08
Frankfurt	DAX	1,727.74	1,736.07	-0.48
Frankfurt	FAZ	706.83	706.67	+0.02
Helsinki	HEX	792.11	796.60	-0.56
London	Financial Times 30	2,005.50	2,001.10	+0.22
London	FTSE 100	2,591.00	2,572.60	+0.72
Madrid	General Index	247.67	249.84	-0.87
Milan	MIB	986.00	987.00	-0.10
Paris	CAC 40	1,963.27	1,974.06	-0.55
Stockholm	Affarsvarlden	1,032.91	1,046.57	-1.31
Vienna	Stock Index	447.28	448.25	-0.22
Zurich	SBS	642.30	643.70	-0.22

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Ashdod,** Israel's largest port, was paralyzed Monday as its 1,200 workers went on strike for a second day over their demand for bigger pensions.
- **La Cinq,** France's first private television channel, created in 1986, which had amassed debt of around 4 billion francs ($725 million), went off the air at midnight Sunday.
- **Trygg-Hansa SPP Holding,** a Swedish insurance group, is bidding to acquire full control of an unprofitable bank group, **Gota AB,** in a deal worth 1.4 billion kronor ($238 million).
- **Enertech Industries AB,** a unit of **Trelleborg AB** of Sweden, has bought the British heating and ventilation company **Trent Combustion,** economic sources in Stockholm said.
- **CIR SpA** of Italy said its engineering unit **Sasib SpA** had bought the **Thomas Robinson Group PLC**'s oven-products machinery division for an undisclosed amount.
- **Mannesmann AG** is to acquire the remaining shares of its 98 percent-owned **Boge AG** for Mannesmann shares at undisclosed terms.
- **The EC Commission** is imposing provisional anti-dumping duties on imports of alloy engineering steel billets from **Brazil** and **Turkey.**
- **Bank of Oman,** a private bank in the United Arab Emirates, reported an increase in net profit of 30 percent in 1991.
- **Scandinavian Airlines System** dismissed about 300 computer operators at Copenhagen airport who have been on strike since Wednesday, sources reported.

Reuters, AFP, AFX, Bloomberg

Profit Falls at Belgium's Générale, Suez and AG Set to Inject Capital

Compiled by Our Staff From Dispatches

BRUSSELS — Société Générale de Belgique, Belgium's largest holding company, reported Monday that its net profit had plunged by 38 percent last year, largely because of poor performances by its industrial subsidiaries.

But the company, with holdings in businesses ranging from cement to banking, said it expected increased profit this year as long as national economies where it operates did not deteriorate further.

It also said that its two main shareholders, France's Compagnie de Suez and Belgium's Groupe AG, would pay up a promised 11.3 billion francs ($340 million) in capital in two stages, this year and next. Suez, the majority shareholder, is to pay 9 billion of that.

Along with a program of asset sales, the capital injection aims at cutting Société Générale's debt and restoring its financial health. Société Générale said earlier this year that it was confident the money would be paid, after payment delays had been reported.

Société Générale reported 1991 group net profit after minority interests of 7.6 billion francs, sharply down from 12.24 billion in 1990, and said it would distribute an unchanged net dividend of 84 francs.

Operating profit fell 29 percent to 4.5 billion francs.

Exceptional profit dropped to 3.1 billion francs in 1991 from 5.9 billion in 1990. The company said that was due to restructuring costs at Acec-Union Minière, its metals subsidiary, and Gechem, its polyurethane foam producer, that cut capital gains.

The company said it had managed to cut debt through a major restructuring including asset sales. This had partly offset "the less good performance" of industrial holdings, it said.

The managing director, Gérard Mestrallet, said the restructuring "will allow growth of current results provided the economic climate does not become more difficult than in 1991."

The group's industrial companies, Gechem, Acec-Union Minière and Arbed, all had lower profit last year, while earnings by financial service companies in the group were strong. Earnings at Générale de Banque increased to 8.1 billion francs from 7.4 billion.

Acec-Union Minière had a loss of 1.014 billion francs, compared with net profit of 2.820 billion in 1990. It was hit by declining zinc prices, Mr. Mestrallet said. The closure of one refinery and a 10 percent cut in staff during 1991 will lead to a "positive result" in 1992, he said.

Mr. Mestrallet reiterated Société Générale's desire to reduce its stake in Acec-Union Minière.

Arbed, the steel company, earned 321 million francs, down from 1.286 billion in 1990.

Gechem had a loss of 193 million francs after a profit of 537 million in 1990.

Société Générale's stock closed at 2,090 francs on the Brussels bourse on Monday, down 40 francs. The 1991 results were reported after the market closed.

In the capital injection from Suez and Groupe AG, a Belgian insurer, half is to be paid up on July 1 and the other half next year at a date to be fixed, the Société Générale board said.

(Reuters, AFX, AFP, Bloomberg)

Rover Workers Back Japanese Job Practices

Compiled by Our Staff From Dispatches

LONDON — British workers at Rover Cars voted Monday by a slim margin to accept new Japanese-style flexible working practices designed to make Rover competitive.

The changes involve ending decades-old divisions among jobs and setting up work teams.

Distinctions between salaried staff and hourly workers will be scrapped and the tradition of manual workers punching time cards at the start and finish of a shift will end.

A Rover spokesman said the vote was 11,961 for the changes and 11,793 against. Some 26,000 workers were qualified to vote.

Rover, a subsidiary of British Aerospace PLC, is 20 percent owned by Honda Motor Co.

The new agreement will cut the number of pay-bargaining forums from two to one, making it harder for unions to call a strike, and insists on flexibility and "continuous improvement" from workers.

(Reuters, AFP)

PROXY: *Reading Between the Lines to Determine What Executives Get*

(Continued from first finance page)

have become an intricate maze of facts, figures and sometimes gibberish.

"The current system does not allow even sophisticated investors to make good ballpark guesses," said Sarah Teslik, the council's executive director.

Although more than 200 of the investment world's keenest minds had assembled for the council's conference, only 27 dared enter the proxy-reading contest.

Contestants were given statements from three companies — Coca-Cola, General Motors Corp. and Paramount Communications Inc. — and asked to determine how much each executive made in the latest year. The names of the companies and executives were concealed.

Paramount's chief, Martin S. Davis, earned $3.4 million last year, the contest's organizers and the company agree. Yet, because the information was scattered through the proxy, contestants guessed $2 million to $4.2 million.

Robert C. Stempel, GM's chairman, earned $2.1 million in 1990, the last year GM has reported, if a value is assigned to stock options. But contestants' guesses ranged from $1.1 million to $4 million.

One common pitfall: The company disclosed in its proxy that its five-year incentive plan had paid Mr. Stempel an "annual average" of $115,000, and some contestants failed to realize they had to multiply that number by five.

But GM promises that its 1991 proxy will be more informative. A spokesman, William B. Winters, said investors would see a lot of current information summarized in a table for the first time, plus two years' worth of back data.

"We will take the lead in making it simpler for the stockholders to understand how much the executives made last year," he said, "since that's the name of the game."

The SEC has promised to strengthen the rules that govern the information required in a proxy.

"It shouldn't take you forever to figure out what the executive was paid," said Mary L. Schapiro, one of five SEC commissioners.

Until the SEC acts, however, most proxies will continue to be among the least user-friendly filings. Companies are not required to value stock-option grants, summarize information in tabular form or provide more than one year of data for comparison purposes, so few do. Most proxies do not even include a company's recent stock price.

"The proxy system is totally biased toward management, and you need a Ph.D. to understand it," said Gray Davis, the comptroller of California, who attended the conference.

Carol O'Cleireacain, the New York City finance commissioner, disagreed.

"I am a Ph.D., and I can't figure it out," she said. "I don't do it; I have staff that do it, thank God."

Raymond J. Sweeney, the general counsel for the sheet-metal worker's pension fund, threw his hands up in disgust at the thought of reading proxies for the contest.

"About two years ago, we decided we'd vote all the proxies and I was assigned to do it," he recalled. "I thought, 'I can read and write, I can understand this,' and after billing my clients for six hours and getting nowhere, I gave up."

EAST: *Bank to Study Expansion*

(Continued from first finance page)

together on the basis of consensus, not as two separate blocs."

■ A Call to Yeltsin

Leaders of the European Bank urged President Boris N. Yeltsin to resist those fighting his economic reforms in Russia, Reuters reported from Budapest.

Mr. Attali and Mr. Kok warned Moscow that billions of dollars of Western aid hung on adherence to swift transformation in post-Communist Russia.

The bank made clear that it was alarmed by the Russian government's threat to resign under pressure from parliamentary opponents of its austerity package for the economy.

Mr. Attali said at a news conference that the bank sent "a very strong message to the Russian authorities saying that we want to see the government implementing a strong, bold and courageous policy of transformation to a market economy".

"We want to see deeds, not words," he said. "I am in contact with the highest Russian authorities to make that as clear as possible."

Diplomats said the bank's message could help Mr. Yeltsin face down the challenge from critics of the reform.

Mr. Kok gave Mr. Attali public backing.

"If the reform really stops and we go back in the wrong direction," he said, "that will inevitably have consequences for the type of financial relations and assistance for Russia."

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

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SPORTS BASEBALL

Glavine Is on Form In Leading Braves Over Giants, 6-2

Compiled by Our Staff From Dispatches

Tom Glavine, the 1991 Cy Young Award winner, came within two outs of his second straight shutout, pitching the Atlanta Braves past the San Francisco Giants, 6-2, in Atlanta.

Glavine, who beat Houston 2-0 with a two-hitter on opening day,

BASEBALL ROUNDUP

took a six-hitter and a 6-0 lead into the ninth inning on Sunday. But Robby Thompson and Kirt Manwaring singled with one out, and a run scored when first baseman Sid Bream made a wild throw to second on a slow grounder by pinch hitter Craig Colbert.

Marvin Freeeman relieved, and gave up a sacrifice fly to Mark Leonard before ending the game. Glavine did not walk a batter and struck out six.

Ron Gant hit a three-run homer that capped a four-run burst in the seventh inning for a 6-0 lead. Kelly Downs (0-2) took the loss.

Padres 5, Dodgers 4: In San Diego, Gary Sheffield drove in all five of the Padres' runs, including an RBI single in the ninth. Sheffield, who went 3-for-4, scored Kurt Stillwell with a two-out single off Roger McDowell. 0-2, in the ninth to set a career-high for RBIs.

That gave the win to Randy Myers, 1-0, who relieved starter Greg Harris in the ninth as the Dodgers rallied for four runs to tie.

Angels 13, Brewers 9: Rene Gonzales hit a three-run homer and a double in his debut for California in an American League game in Anaheim.

Mark Langston, a 19-game winner last year, reeled through five innings, hurt by the Angels' 13th and 14th errors of the season.

Gonzales took the roster spot of shortstop Dick Schofield, dealt to the New York Mets on Sunday, and was in the starting lineup at third base. Gonzales was in the Toronto organization last season and was a nonroster invitee to the Angels' spring training camp.

Red Sox 3, Indians 0: In the second game of a double-header, Roger Clemens fired a two-hitter to help the Red Sox salvage a split in Cleveland.

The Indians set a major-league futility record by managing only two hits in the double-header. Both came in the second game. Clemens, 1-1, walked three and struck out 12, retiring 16 of the last 17 hitters after issuing a walk to start the fourth inning to record his 30th career shutout.

Herm Winningham scored once and drove in another to aid Clemens, who struck 10 or more for the 49th time in his career.

Rangers 4, Twins 3: In Minneapolis, Juan Gonzalez homered and drove home all four Texas runs. With the score tied 3-3 in the seventh, Gonzalez singled home Dean Palmer off Bob Kipper. Kevin Brown, 2-0, ran his string of scoreless innings this year to 15 before giving up three Minnesota runs in the seventh.

Mariners 2, Royals 1: Erik Hanson gave up one run in eight-plus innings as Seattle completed a three-game sweep of visiting Kansas City. The Royals' 0-6 start is the worst in club's 24-year history.

Hanson (1-1) followed up teammate Randy Johnson's 1-0, four-hit shutout of the Royals on Saturday.

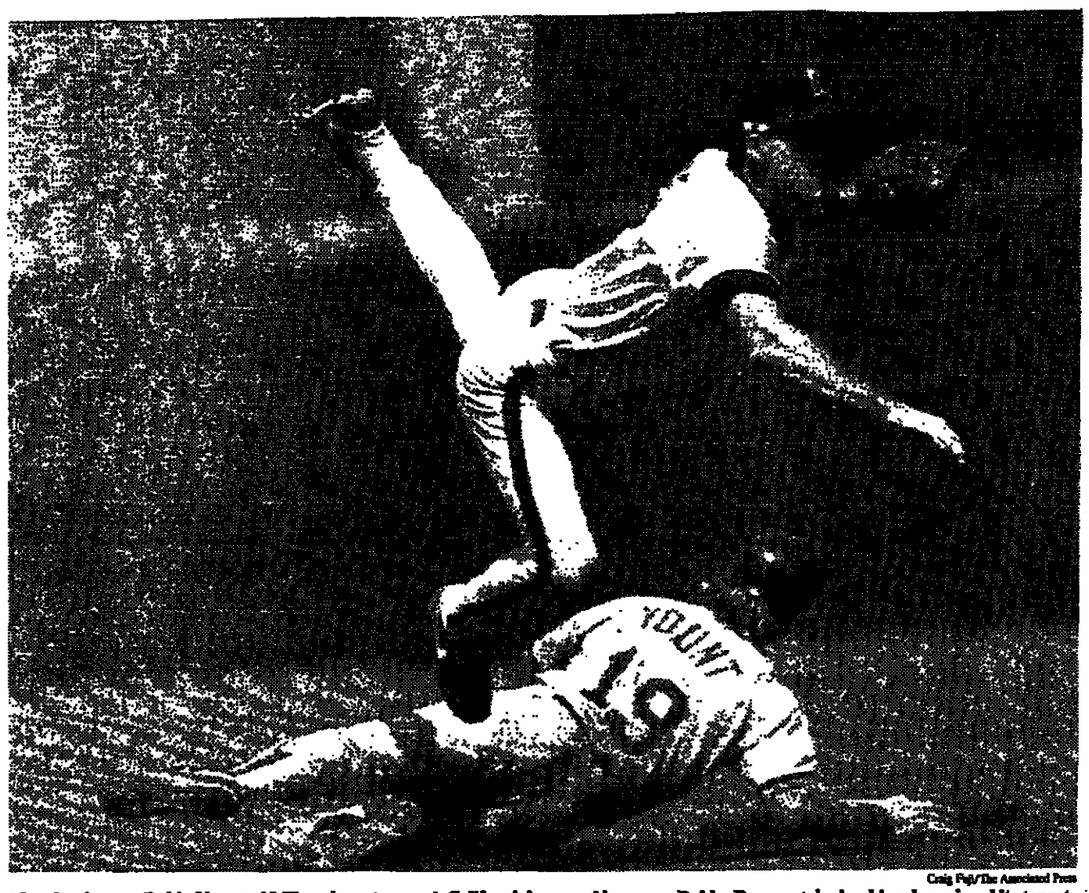
Hanson struck out four and walked three in besting Mike Boddicker (0-1), who lost his season's debut. Boddicker gave up six hits — five in the first two innings — in 7⅓ innings.

White Sox 6, Athletics 4: Jack McDowell weathered a three-homer barrage, including two more by Mark McGwire, as Chicago beat host Oakland, handing the Athletics their first loss of the year.

McGwire connected for the fourth straight game, giving him five home runs this season, and Jose Canseco also homered for the A's. Oakland had won its first five games, its best start since going 11-0 to open 1981.

McDowell (2-0) gave up four runs on eight hits in eight innings.

(AP, UPI)



Craig Fuji/The Associated Press

After forcing out Robin Yount of Milwaukee at second, California's second baseman Bobby Rose watched as his relay missed its target.

The No-Hitter That Officially Wasn't Official

The Associated Press

Sorry, Matt Young, you don't get an official no-hitter.

Young pitched eight no-hit innings Sunday for Boston but lost 2-1 to Cleveland in the first game of a doubleheader. Unfortunately for Young, the no-hit rules were changed last season by Major League Baseball.

An eight-man committee on statistical accuracy, chaired by the commissioner, Fay Vincent, ruled on what qualifies as a no-hitter as far as Major League Baseball is concerned.

The panel voted unanimously to define no-hitters as games of nine innings or more that ended with no hits. That dropped 50 disputed games from the list, leaving 225 no-hitters in major-league history.

"It's irrelevant, because we lost the game," Young said Sunday. "A no-hitter's supposed to be where you strike out the last guy, and the catcher comes out and jumps in your arms. A loss is a loss."

The no-hit rule change wiped out an entire family. The Perez brothers, Melido and Pascual, each tossed rain-shortened no-hitters. Melido's came in 1990 and was part of a record nine no-hitters that season — until the ruling reduced the number to seven.

Melido pitched six hitless innings for the White Sox at Yankee Stadium on July 12, 1990. His brother pitched a five-inning no-hitter in 1988 against Philadelphia while with Montreal.

Andy Hawkins came out a double loser. He pitched eight no-hit innings for the Yankees at the old Comiskey Park on July 1, 1990, and lost the game, 4-0, on two outfield errors. Hawkins lost the no-hitter because it was not nine innings.

"You can call it anything you want," said Seymour Siwoff of the Elias Bureau, a member of the eight-man committee. "Everybody has a right to an opinion." Referring to Hawkins, he added: "I'm not ignoring him. He's in the record book. Years from now, he can tell people, 'I'm in the record book, I'm in the no-hit section.'"

Hawkins is in the no-hit section and Young will be, too. But they won't be credited with official no-hitters by Major League Baseball.

The deletion of Hawkins from the no-hit list means Ken Johnson of Houston stands alone as the only pitcher to lose a no-hitter — 1-0 to Cincinnati on April 23, 1964.

Among some of the pitchers who lost official no-hitter status with the ruling are Walter Johnson, Rube Waddell, Jim Maloney (who still has two), Bobo Newsom and Dean Chance.

SIDELINES

Carnesecca of St. John's to Retire

NEW YORK (AP) — Lou Carnesecca retired Monday after 24 years as basketball coach at St. John's University.

"I'm going to miss it. I'm going to miss it bad, but I had to give it up sometime," said Carnesecca, 67, who retires with a record of 526-200, having taken St. John's to a postseason tournament in each of his seasons with the team, including 18 trips to the National Collegiate Athletic Association tournament.

The university was to announce Carnesecca's decision later Monday. A school spokesman would only say there will be a "major announcement" concerning Carnesecca.

Kanza and Stars & Stripes in Sail-Off

SAN DIEGO (AP) — America3 beat its stablemate, Kanza, to set up a one-race sail-off on Monday between Dennis Conner's Stars & Stripes and Kanza for the second berth in the America's Cup defenders' final.

America3 on Sunday won its fifth straight race after Kanza bailed out because of a structural problem. Kanza trailed by 2 minutes, 16 seconds when it dropped out of the race with a broken mast ram. With the victory, America3 clinched the other spot in the final with a 5-3 record in the semifinal round.

If Stars & Stripes lost to Kanza on Monday, it would mark the first time since 1977 that Conner has not skippered the U.S. entry in the America's Cup. The best-of-13 defender final begins Saturday.

Sabatini Beats Graf in Florida Final

AMELIA ISLAND, Florida (AP) — Gabriela Sabatini, the world's third-ranked player, extended her recent domination of Steffi Graf to eight consecutive matches in Florida when she successfully defended her title in the Bausch & Lomb Championships on Sunday.

The streak dates back to a victory over Graf at Boca Raton in 1988. And while Graf still leads their series 21-11, she's lost seven of the last eight and has beaten Sabatini only once in Florida, in 1987.

"I think confidence is the biggest difference," Sabatini said after the 6-2, 1-6, 6-3 triumph gave her a tour-leading four tournament titles this year. The 1-hour, 46-minute match was the second of the day for both players, who won rain-delayed semifinals in the morning.

Reynolds Can Race Pending Appeal

RALEIGH, North Carolina (Combined Dispatches) — Butch Reynolds vowed to break his world 400-meters record and win Olympic gold after learning on Sunday that he could compete while his 1990 suspension in a doping case is being appealed.

The Athletics Congress, the U.S. governing body for track and field, voted unanimously to allow him to compete in the United States until an International Amateur Athletic Federation panel hears his case in London on May 4. The IAAF suspended Reynolds for two years in November 1990 after he tested positive for the banned anabolic steroid nandrolene. In October, a TAC panel said it had found fault with the test procedures and recommended that Reynolds be reinstated.

● The IAAF is to consider reinstating Delisa Floyd, the 1991 U.S. national champion at 800 meters, who received a four-year suspension after a positive test for amphetamines at the World Championships last summer in Tokyo, at its May 29-31 meeting in Toronto. TAC's Executive Committee voted Sunday to accept the recommendation of a three-member National Athletics Board of Review panel that Floyd be reinstated. She was the first athlete to be banned for four years, rather than the previous two, under tougher IAAF drug rules. *(Reuters, AP)*

For the Record

Britain's famous Barbarians rugby team on Monday picked Kevin Swords, an American, and Glen Ennis, a Canadian, for its Easter tour of Wales. Both represented their countries during the 1991 Rugby World Cup. The Barbarians, an all-star team established a century ago, comprises players from around the world. *(AP)*

CHESS

By Robert Byrne

IN the Linares International Tournament held in Spain, Gary Kasparov of Russia stalked his archrival and compatriot Anatoly Karpov relentlessly until he created the attacking chances he wanted and broke through for the kill.

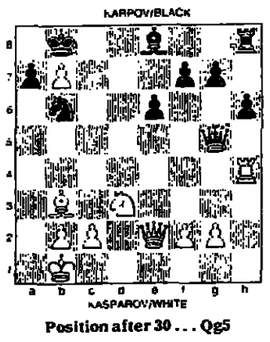
When Karpov selects the supercareful Nimzovich variation of the Caro-Kann Defense with 4...Nd7, he is almost invulnerable. He is thus happy to sandbag his position on three ranks until all is safe and the moment comes to challenge the white center.

Part of Black's idea is to offer an exchange of knights with 5...Ngf6 to avoid getting cramped. One facet of White's 5 Ng5 Ngf6 6 Bc4 is to elicit 6...e6, which prevents a development of the black QB along its c8-h3 diagonal; another facet is to prevent simplifying exchanges. Black can avoid the hemming in of his QB by playing 6...Nd5 7 Nif3 h6 8 Ne4 Nb6 9 Bb3 Bf5, yet after 10 Qe2 White's superior mobility and control of space gave him the edge.

White's 7 Qe2 sets the trap: 7...Be7? 8 Nf7! Kf7 9 Qe6 Kg6 10 Bd3 Kh5 11 Qh3mate. On 7...Nb6 8 Bb3, Black cannot accept the pawn with 8...Qd4? because of 9 Nif3 Qg4 10 Nf7!

On 9 N5f3, it may be that 9...a5, to prompt a loosening of the white queenside pawns with either 10 a4 or 10 a3 and thus put an obstacle in the way of his castling queenside, is the best course for Black.

KARPOV/BLACK



KASPAROV/WHITE

Position after 30 . . . Qg5

After 14 Ngf3, it would have been dangerous for Black to castle kingside and face Bh4 and g4 or to castle queenside with the g3 bishop bearing down powerfully. Accordingly, Karpov exchanged off the powerful piece with 14...Nh5 15 O-O-O Ng3 16 hg.

Kasparov's 17 Rh5! threatened 18 Nf7! and after 17...Be8 18 Rd8 Kd8, the black king was still not away from the center.

The champion's initial attack came against the kingside with 22 g5, but perhaps Karpov should have played actively with 22...e5!? because the threat of a fork with 23... e4 is not easy to deal with. 23 gh gh 24 Nfe5? being rebuffed by 24...f6. When he chose the passive 22...Bf8, Kasparov cleverly shifted to a mating attack with 23 Rh4 Kb8 24 a4! Be7 25 a5.

On 27...Qa5, Kasparov avoided the exchange of queens with 28 Qe2!, which threatened 29 Qe5 followed by 30 Qg7. Thus, after 28...Nb6 29 ab, the black king position was breached.

The champion's 31 Rh5! was a powerful way to bring his rook to spearhead the assault after 31...Qf6 32 Ra5! Karpov dared not capture with 31...Qg2 because of the annihilating 32 Nc5! Nd7 33 Qa6! Nb6 (33...Nc5 34 Rc5 Qb7 35 Qd6 Ka8 36 Qd8 Qb8 37 Rc8 wins outright) 34 Qd3! Kc7 35 Qd4! f6 36 Qf4 e5 37 Re5!

Karpov stubbornly persisted with 31...Qf6 32 Ra5 Bc6 33 Nc5 Bb7 34 Nb7 Kb7 35 Qa6 Kc6. but the champion just mowed him down. With his king in a mating net after 41 Ra7, Karpov gave up.

CARO-KANN DEFENSE

White Kasp'ov	Black Karpov	White Kasp'ov	Black Karpov
1 e4	c6	21 g4	Kc8
2 d4	d5	22 g5	Bf8
3 Nd2	de	23 Rh4	Kb8
4 Ne1	Nd7	24 a4	Be7
5 Ng5	Ngf6	25 a5	Nd5
6 Bc4	e6	26 Kb1	Bda
7 Qe2	Nb6	27 a6	Qa5
8 Bb3	h6	28 Qe2	Nb6
9 N5f3	c5	29 ab	Bg5
10 Bf4	Bd6	30 Ng5	Qa5
11 Bg3	Qc7	31 Rh5	Qf6
12 de	Bc5	32 Ra5	Bc6
13 Nc5	BxP	33 Nc5	Bb7
14 Ngf3	Nh5	34 Nb7	Kb7
15 O-O-O	Ng3	35 Qa6	Kc6
16 hg	O-O-O	36 Rx1	Kd6
17 Rh5	Be8	37 Qd3	Nd5
18 Rd8	Kd8	38 Qa3	Qe5
19 Qd2	Bd6	40 Qc5	Kd8
20 Nd3	Qc7	41 Ra7	Resigns

BOOKS

A GOOD SCENT FROM A STRANGE MOUNTAIN

By Robert Olen Butler. 249 pages. $19.95. Henry Holt & Co. Inc., 115 West 18th Street, New York, New York 10011.

Reviewed by Richard Eder

FOR the Vietnamese immigrants in Robert Olen Butler's stories, distance is sentient. It buzzes inside them like a crossed telephone line, a haunting syncopation under the forthright American rhythms they are trying to learn.

Butler's Vietnamese live, for the most part, in waterside communities in Louisiana. The author himself lives and teaches in Lake Charles. Ever since he went to Saigon in 1971 as an Army linguist, he found his personal and literary vocation — unlike other writers there — less in exploring what it felt like to be an American in Vietnam than in what it felt like to Vietnam to have Americans there.

It is the Vietnamese voice that he seeks and that, in these stories, he has so remarkably and movingly found. What it means for these expatriates to come to a new country and function in it is more the setting than the theme. Butler writes essentially, and in a bewitching translation of voice and sympathy, what it means to lose a country, to remember it, and to have the memory begin to grow old. He writes as if it were his loss, too.

The 15 stories in this book differ considerably in weight and complexity. One or two are brief lyrics. In "Mid-Autumn," a mother speaks to her unborn baby about a village boy she passionately loved and who was killed; and of the calmer love she feels for her husband, an American soldier who brought her to the United States. She tells a fairy tale about a prince who came down from the moon, who longs to get back and cannot, but who finds the Earth good in its own way.

There is the romance of a New Orleans bar girl and an American who fell in love with Vietnam during the war. His passion for her memories allows her to become a contented American housewife. Another romance takes place between a waitress and an older man, a Polish Jew who becomes her mentor in overcoming the strangeness of America.

These stories are graceful but a little too easy in their emotional movements and their lessons. Others are harsher and more effective. In "Open Arms," the Vietnamese narrator recalls serving as translator in an American-Canadian program to turn captured Viet Cong into informants. One day, they bring in Thap. He is a man of tragedy; his wife and children were killed in a Viet Cong raid on a village. His burning devastation contrasts with the sleek South Vietnamese major who takes part in his interrogation.

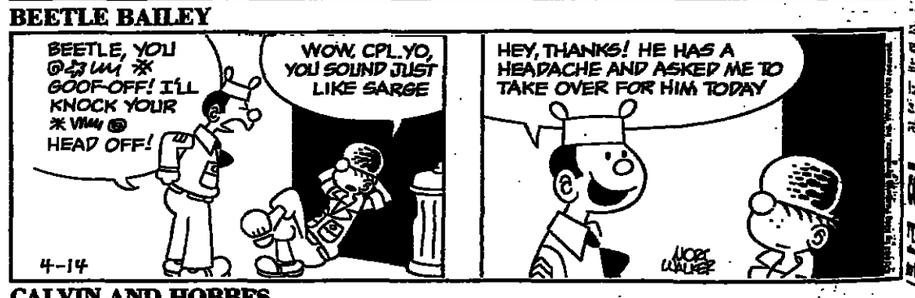
There is poignancy in many of the stories but, except perhaps in one or two, Butler avoids sentimentality. A principal reason for this, and one of his main strengths, is his ability to speak in his characters' voices — an almost perfect English but with odd strains and inflections — and to discover what they discover without foreknowledge or patronage.

Richard Eder is on the staff of the Los Angeles Times.

PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES



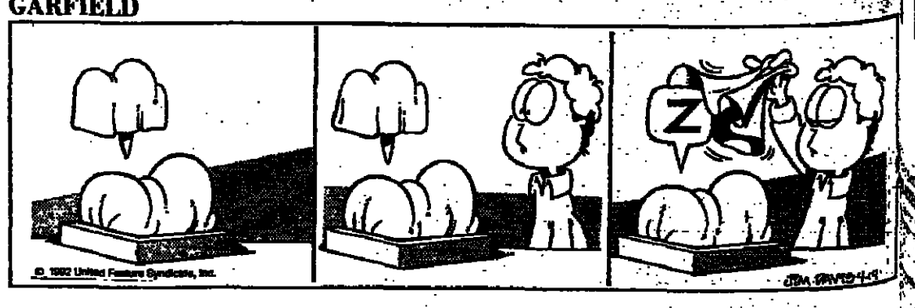
WIZARD of ID



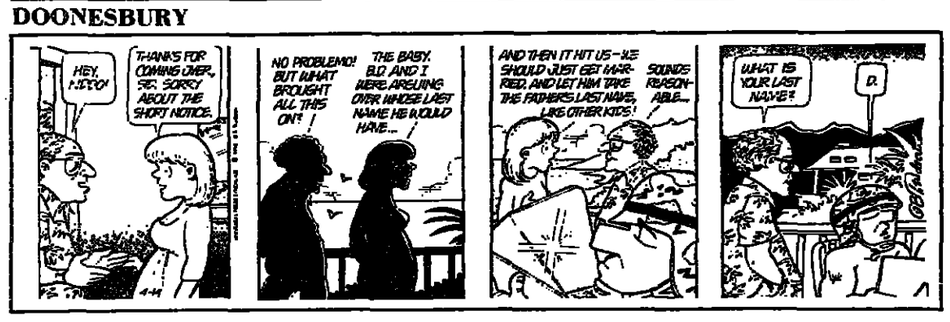
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DENNIS THE MENACE



"T-TAKE THAT THING OUTSIDE! YOU WANT TO SCARE MRS. WILSON OUT OF HER WITS?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IXTYS

CHAPT

REATEA

SEVURS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE "_____" _____

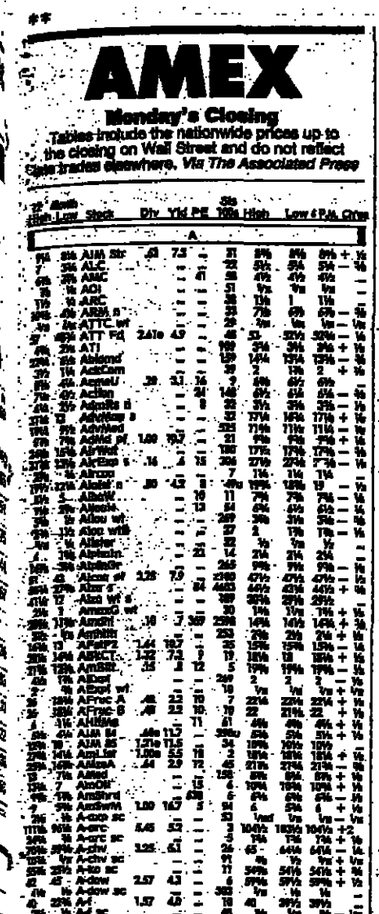
(Answers tomorrow)

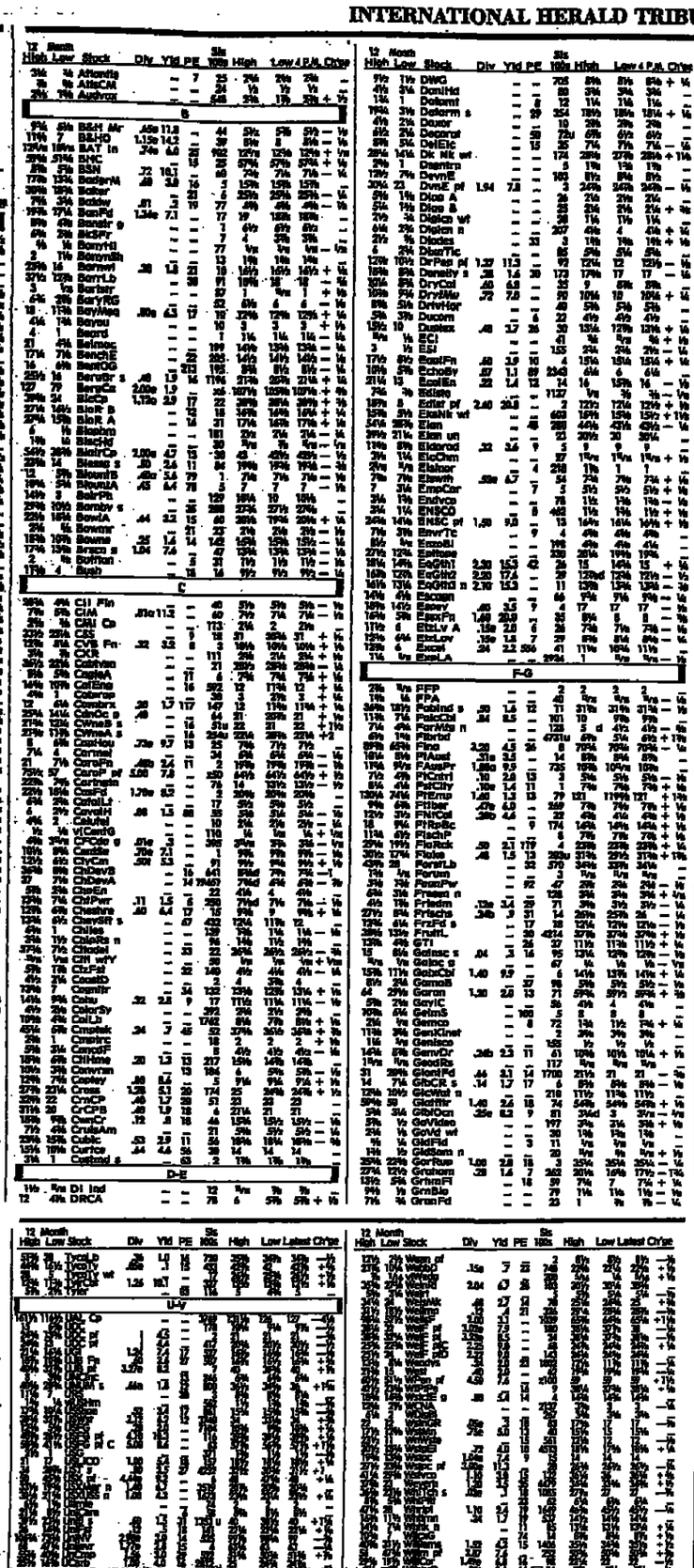
Yesterday's Jumbles: LLAMA WALTZ HIDING ORIGIN
Answer: Nowadays he'll only chase women if it's this— DOWNHILL

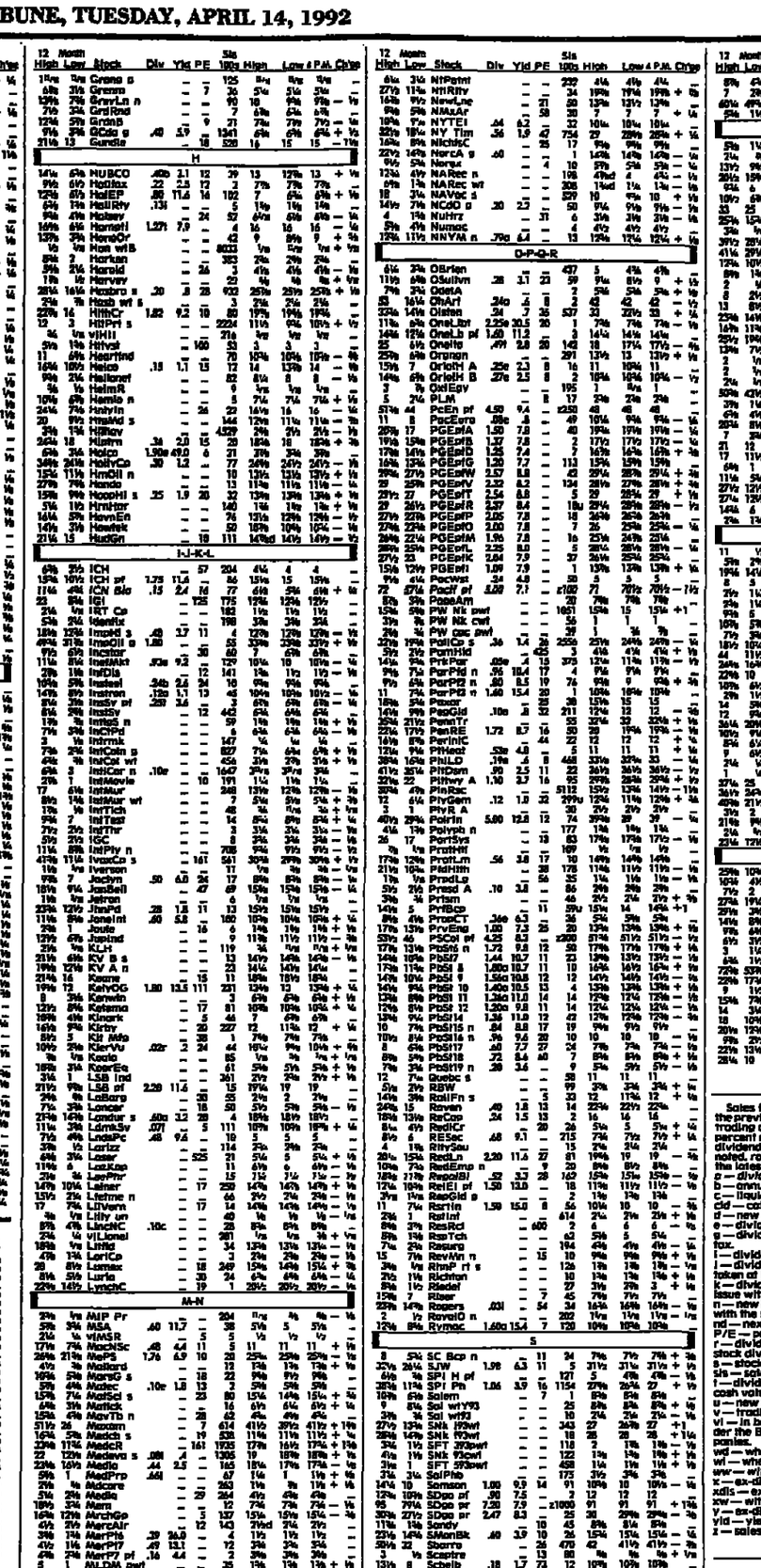
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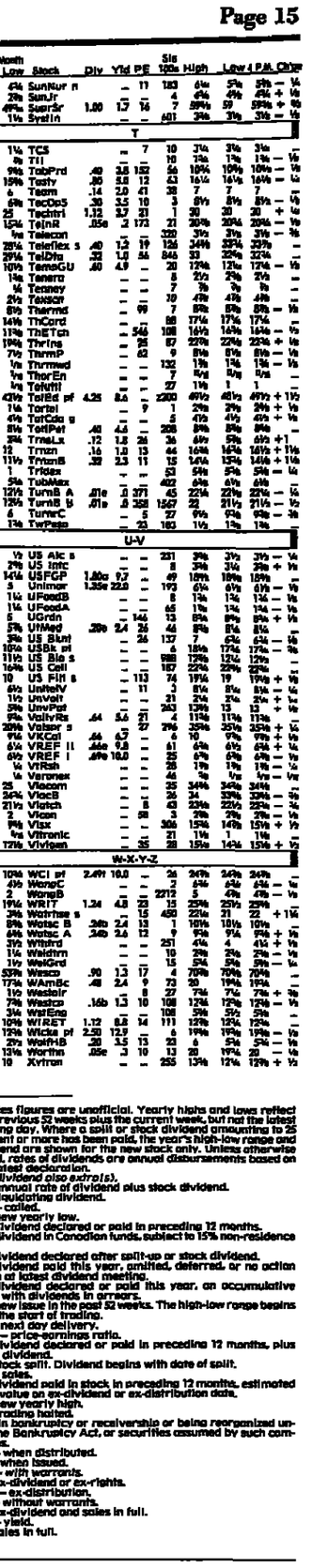
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*









Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — *dividend also extra(s).*
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
Sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
wx — without warrants.
xw — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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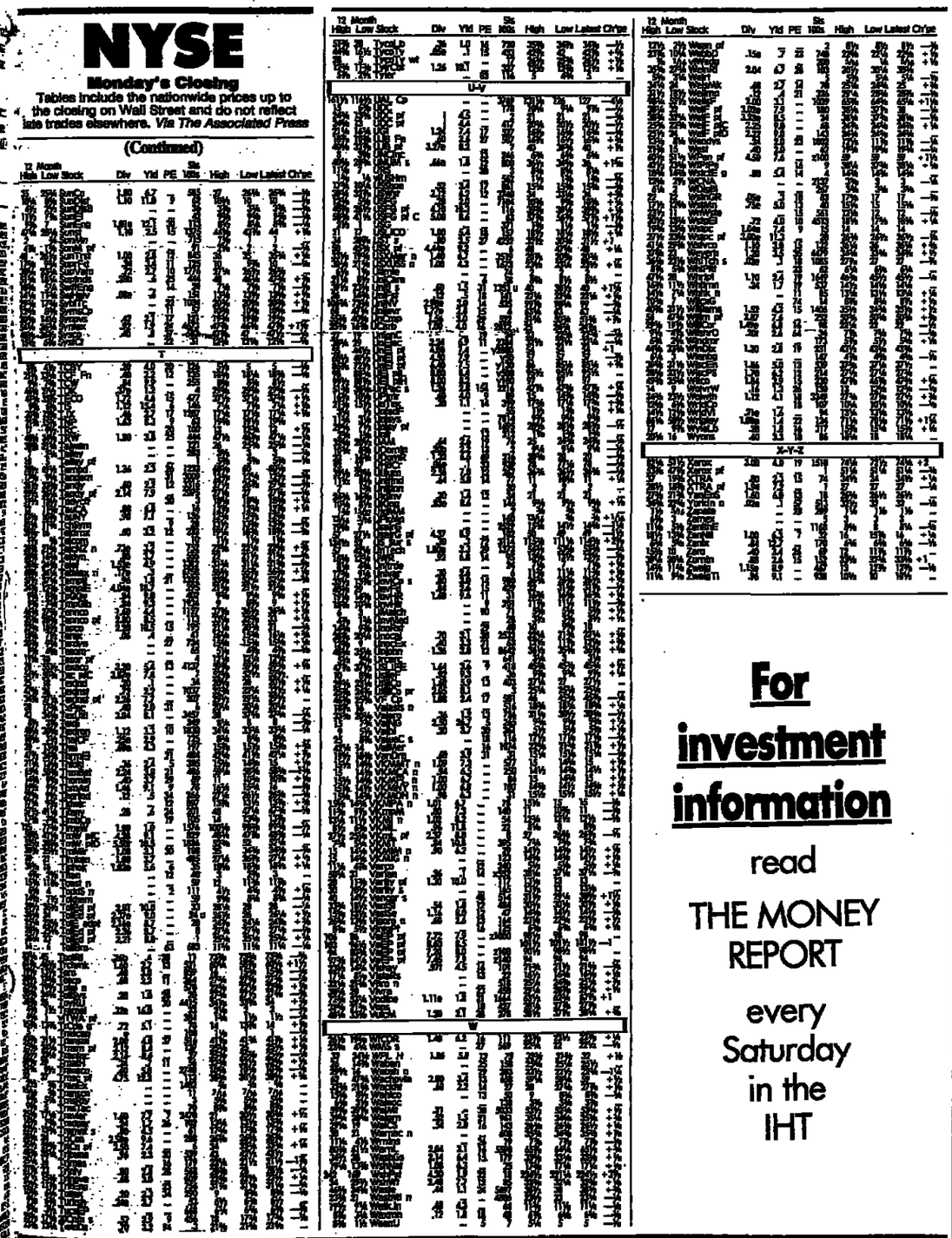
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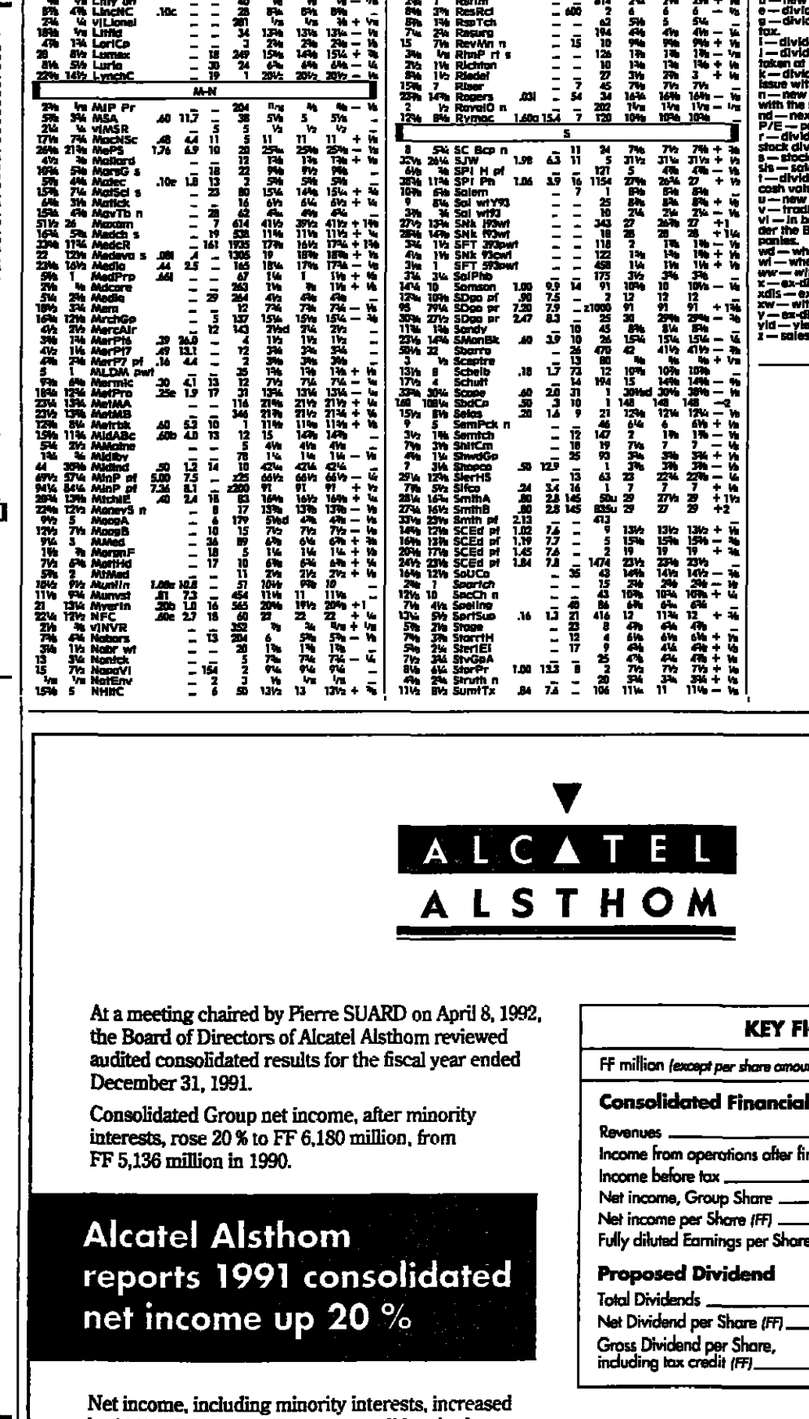
NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





For investment information

read

THE MONEY REPORT

every Saturday in the IHT

ALCATEL ALSTHOM

At a meeting chaired by Pierre SUARD on April 8, 1992, the Board of Directors of Alcatel Alsthom reviewed audited consolidated results for the fiscal year ended December 31, 1991.

Consolidated Group net income, after minority interests, rose 20 % to FF 6,180 million, from FF 5,136 million in 1990.

Alcatel Alsthom reports 1991 consolidated net income up 20 %

Net income, including minority interests, increased by 21 % to FF 8,722 million on consolidated sales of FF 160.1 billion, up 11 % from the 1990 level.

Net income per share increased by 6 % to FF 51.80, based on a total of 119.2 million shares outstanding.

Based on a fully diluted number of 130.8 million shares, earnings per share amounted to FF 51.00, up 8.5 % from the 1990 level.

The parent company's net profit amounted to FF 2,723 million against FF 2,457 million in 1990.

The Board will propose to the Annual General Meeting of Shareholders a total dividend distribution of FF 1,629 million, representing an increase of 20 % over the FF 1,355 million distributed for 1990. The dividend per share will amount to FF 13.50, as compared to FF 12.50 in 1990, representing a total dividend of FF 20.25 including the "Avoir fiscal" tax credit, as compared to FF 18.75 in 1990. As in prior years, a motion to allow each shareholder to receive the dividend, payable on July 1, 1992, in Alcatel Alsthom share form, will be submitted by the Board at the Annual General Meeting of Shareholders.

KEY FIGURES

FF million *(except per share amounts)*	1991	1990
Consolidated Financial Highlights		
Revenues	160,082	144,053
Income from operations after financing	14,945	12,550
Income before tax	8,066	6,233
Net income, Group Share	6,180	5,136
Net income per Share *(FF)*	51.82	48.95
Fully diluted Earnings per Share (FF)	50.96	46.96
Proposed Dividend		
Total Dividends	1,629	1,355
Net Dividend per Share *(FF)*	13.50	12.50
Gross Dividend per Share, including tax credit *(FF)*	20.25	18.75

The Annual General Meeting of Shareholders will be held on June 25, 1992, at 2:30 p.m., at the Palais des Congrès in Paris.

Following the agreement signed for the purchase of ITT Corporation's 30 % equity interest in Alcatel NV, the Board approved the exchange of 4,550,000 shares of Alcatel NV against 9,100,000 newly issued shares of Alcatel Alsthom, resulting in ITT Corp. holding approximately a 7 % interest in Alcatel Alsthom. As a result of this transaction, which includes payments spread out over three fiscal years, Alcatel NV will become a fully-owned subsidiary of Alcatel Alsthom. The transaction, as well as the underlying capital increase leading to the issuance of 9,100,000 new shares of Alcatel Alsthom, will be submitted to the Annual General Meeting of Shareholders, on June 25, 1992.

The Board will also propose the election of Mr. Rand V. ARASKOG, Chairman, President and Chief Executive of ITT, as member of the Board for a 5-year term.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ART BUCHWALD

O Say, Can You CIS . . .

WASHINGTON — If Boris Yeltsin hopes to get any serious aid from the rest of the world he's going to have to change the name of his country to something else. The current one, Commonwealth of Independent States, will not play in Peoria — it won't even play in Smolensk. Calling his nation the Evil Empire II would be better. At least people could say it.


Buchwald

One of the reasons the current name doesn't work is that nobody has been able to write a national anthem for it — although, heaven knows, many have tried.

Sergei Kampinsky showed me a piece that he has worked on. The lyrics went as follows:

Oh, Commonwealth, my Commonwealth.
I love your Independent States as well as your caviar from the Black Sea.
I'm coming home, Mother Commonwealth, to the place where I belong.
I'll stand in line for you
And die for you and the tall golden wheat from Nebraska.
To arms, to arms — we fight the wicked foe.
Lenin falls, and Stalin rolls over knowing that the Independent States are hanging tough and strong.
(Loudly) *The Commonwealth keeps calling me home.*

I told Sergei that it needed a little work, but his song was another example of how difficult it is to write lyrics that must include the words commonwealth, independent and states.

□

Another reason for the CIS to change its name is that the U.S. military cannot sell the American public on any new weapons if it keeps talking about the threat from the Commonwealth of Independent States.

It's impossible to convince our taxpayers there is a superpower named CIS that is prepared to bury us.

But the real urgency for the name change is not because of military considerations, but because of the upcoming Summer Olympics. The former U.S.S.R. has always produced gold medal winners, and sports commentators have never been able to say enough about the Russian athletes.

If nothing is done they will have to talk about the "splendid Independent States' high jumpers and the CIS shotputters." It will be very difficult for the viewers to differentiate between the CIS and the Commonwealth athletes from Australia or New Zealand, unless they are tested.

O.K., forget the Olympics. For many years American politicians of both parties have been Red-baiting as a means of getting votes. It is impossible to introduce a Red menace into a campaign when the country you are attacking is called the CIS When Yeltsin goes to Congress and asks for money he's not going to get it because, first, they will have no idea where he is from and, second, they'll think no country that calls itself the Commonwealth of Independent States deserves a dime.

□

What we have to do is come up with a different name for the Commonwealth, one that can be put to music and emblazoned across a banner at a soccer game. It must have the stirring power of something like the United States of America, or Great Britain, or Sierra Leone.

It should be a name that Russians will be willing to lay down their lives for. Even the Bolshoi Ballet would sound better than what they have now.

If you have any ideas for a new name for the CIS, please send them to me and I'll see that Yeltsin gets them in the next diplomatic pouch.

China Bars Hong Kong From Showing TV Film

United Press International

BEIJING — Chinese film authorities have blocked a TV documentary about everyday life in Beijing from getting its debut screening at the Hong Kong Film Festival, sources say.

Communist authorities apparently were worried that the documentary "Tiananmen" would renew controversy over the 1989 army crackdown in Tiananmen Square, a source in Beijing said.

Gregory Peck: Understated Screen Legend

By Caryn James
New York Times Service

NEW YORK — In the 1950s, while driving into the mountains of what was then Ceylon, Gregory Peck spotted a sign in a tiny village. It read: "Gregory Peck. Fine Gentleman's Tailoring."

"I couldn't resist," Peck said recently. "I went in, and there was a little man sitting cross-legged with a needle and thread, sewing a jacket. His jaw dropped when he saw it was really Gregory Peck. I said, 'Why? Why did you do this?' He said, 'To attract the public.'"

Peck told this story, with a modest sense of its absurdity, just after a dozen flustered women had lined up for autographs on the set of "Painting Churches," a made-for-television movie currently being shot in Raleigh, North Carolina.

"That's it, that's your voice!" one giddy woman told the film's star. "Say something in Gregory Peck." With warmth and no trace of irony — he is, after all, an accomplished actor — he replied, "You say something in North Carolina." After nearly 50 years as a movie star, a few autograph hounds were not about to faze him.

If it is true that Alfred Hitchcock once called Peck "the most anecdoteless man in Hollywood," it is a long-outdated opinion. Still, audiences have been conditioned by his most famous roles and his public persona to think of Gregory Peck as the archetypal American hero, Mount Rushmore in the flesh.

They might be surprised to find him relaxing into age with a wry wit, an astute sense of the successes and failures in his career, and an absolute refusal to dwell in the past.

On April 5 Peck turned 76. And Monday night, he was scheduled to receive the annual tribute of the Film Society of Lincoln Center in New York. In film clips, the audience will watch him change from the idealistic missionary priest in "The Keys of the Kingdom" (1944) into the writer fighting anti-Semitism in "Gentleman's Agreement" (1947) and the lawyer fighting racism in "To Kill a Mockingbird"(1962).

On screen, he remains a breathtakingly handsome young man in "Spellbound" (1945). But his best performance may be that of the breathtakingly handsome elderly man in "Old Gringo," a film just three years old. As Ambrose Bierce, he goes to Mexico to die, although he manages to romance Jane Fonda first.

There is a gleam in Bierce's eye that says, "I'm not dead yet," and in person Peck has that that same twinkling look. He discussed his career recently — one afternoon in New York, in the quaint old library of the Players club on Gramercy Park, and again in North Carolina on the set of "Painting Churches."

He has grown a rather scruffy white beard for his role as the poet and professor in "Painting Churches," a man whose creeping signs of old age set off this version of Tina Howe's 1983 play.

In the leather-chaired library, he did appear professorial in his cardigan sweater and glasses. But his strong profile, thick white hair and perfect speech — that voice that dips even lower and enunciates even more clearly for emphasis — suggests he would have been the kind of professor coeds swooned over.

There is an occasional old-fashioned touch in his diction that suggests he belongs to a more courtly era. "Would you like some tea?" he offered. "Maybe a glass of Champagne or a biscuit?"

He was too polite for his eyes to glaze over when


Peck and Ingrid Bergman in "Spellbound" (1945); Peck today.
Fred R. Conrad/The New York Times

covering the well-trodden ground of the past, but he was quick to say, "I don't want to bore you if you've heard or read this before." He was most animated and engaged when discussing the present, the future or even those "cheap politicians," as he put it, who have attacked the National Endowment for the Arts "for their own hopelessly dense and stupid reasons."

His decorous, somewhat reserved demeanor is familiar. Even on screen he has never been inclined to chew the scenery. But when reminded of that, he answered in a voice as sonorous and a manner as serious as if he were still Atticus Finch in "To Kill a Mockingbird."

He said, "Oh, I did pretty well in 'The Boys From Brazil.'" Then his deadpan expression gave way to a deep, knowing chuckle. It turns out that Mount Rushmore has a great laugh. "Chewed up the whole set, I thought," he added cheerfully. He was over the top in "The Boys From Brazil," but who would have thought he had done it on purpose?

Playing Josef Mengele in that silly 1978 thriller was not his most dignified move. But it was, Peck explained, a deliberate one. "It was to make a declaration: Here I am, I'm a character actor now. I'm of a certain age, and here's something way out there."

These days, he can still play against his noble persona, as he did recently in a cameo role in Martin Scorsese's remake of "Cape Fear." He had been the hero in the 1962 original; and when Scorsese asked him which of several cameos he wanted, he chose that of the crafty, oratorically gifted, white-suited lawyer who uses the law to suit the slimy purposes of his client, the mad killer played by Robert De Niro. Peck might have been Atticus Finch's evil twin 30 years later.

And his image as the romantic hero resonates through "Old Gringo." As Bierce, he says, "Once the women sighed. I thought they'd always be there, sighing into my mustache." When the woman played by Jane Fonda asks how he made them sigh, Bierce goes into a lush, seductive, poetic speech that ends with his kissing her. She sighs.

"That's how I did it," Bierce says, with that playful twinkle in his eye that tells her, "I've still got it." It's hard not to associate the character with the actor in that scene, or to name another performance of his as rich and nuanced.

He laughed when asked whether there was a touch of Peck blending into Bierce in that scene. "It didn't occur to me, but maybe there was, maybe, sure. I was thinking of Bierce. He was a storyteller, a romanticist, a man who loved women, and who liked to hear himself talk on top of it. Easy to play, really."

Peck could have gotten by easily on looks alone when he was a young man, and some people will always think he did. Despite his Academy Award for "To Kill a Mockingbird," he has generally been considered more movie star than actor, although he was always serious about his craft.

"I just took it for granted that I got to be 6 foot 3 and that I looked the way I looked," he said. "It never occurred to me that I didn't have to give a performance and that I could walk through, demonstrating my profile. I was idealistic."

PEOPLE

Princess Anne to Get Divorce From Phillips

Princess Anne, 41, only daughter of Queen Elizabeth II, is to divorce her husband Captain Mark Phillips, Buckingham Palace said Monday. The couple legally separated two and a half years ago. Anne married Phillips in November 1973. Last month, the palace announced that another of the queen's children, Prince Andrew, would separate from the Duchess of York, the former Sarah Ferguson.

□

Al Capone's eggshell-white French Empire furniture ("in a grand French style suitable for the royalty of the underworld," as the catalogue puts it), an Art Deco set of cologne bottles ("of the type a gun moll might have at her dressing table"), and a stuffed sailfish caught by the gangster will be auctioned this week. They are among dozens of items from his mansion on Palm Island, Florida, where he died of syphilis in 1949.

□

Frank Sinatra's spaghetti sauce is no more. Armanino Foods of Distinction in San Francisco said it was suspending operation of its subsidiary, Artanis (that's Sinatra backward) Foods International, which had been making the sauces that bore Sinatra's name for two years.

□

Paul Tsongas, the former Massachusetts senator who recently dropped out of the presidential race, the actor Kirstie Alley and the musician Don Henley joined about 1,000 people on a hike to raise money to preserve Walden Woods, immortalized by Henry David Thoreau.

□

Two seagulls edged out a camel, a buffalo, assorted lizards and a bulldog to walk away with the top prize in the first European Taxidermy Championships. "They were absolutely immaculate," enthused Pieter Staffeleu, one of the organizers. The gulls were the handiwork of Erling Morch of Denmark. Among other entries was a tableau of an American bison goring a horse ridden by a (plastic) Indian. Explaining what he called the growing popularity of taxidermy, Staffeleu said: "In Holland, for example, 2 million birds are killed flying into overhead power lines every year. More and more people want to have one stuffed for their home."

Today's **INTERNATIONAL EDUCATION DIRECTORY** *Appears on Page 8*

INTERNATIONAL CLASSIFIED

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. S.J.R.

SACRED HEART of Jesus may your name be adored, glorified, loved and preserved throughout the world Amen. St Jude, worker of miracles, pray for us, now and forever, Amen. MW

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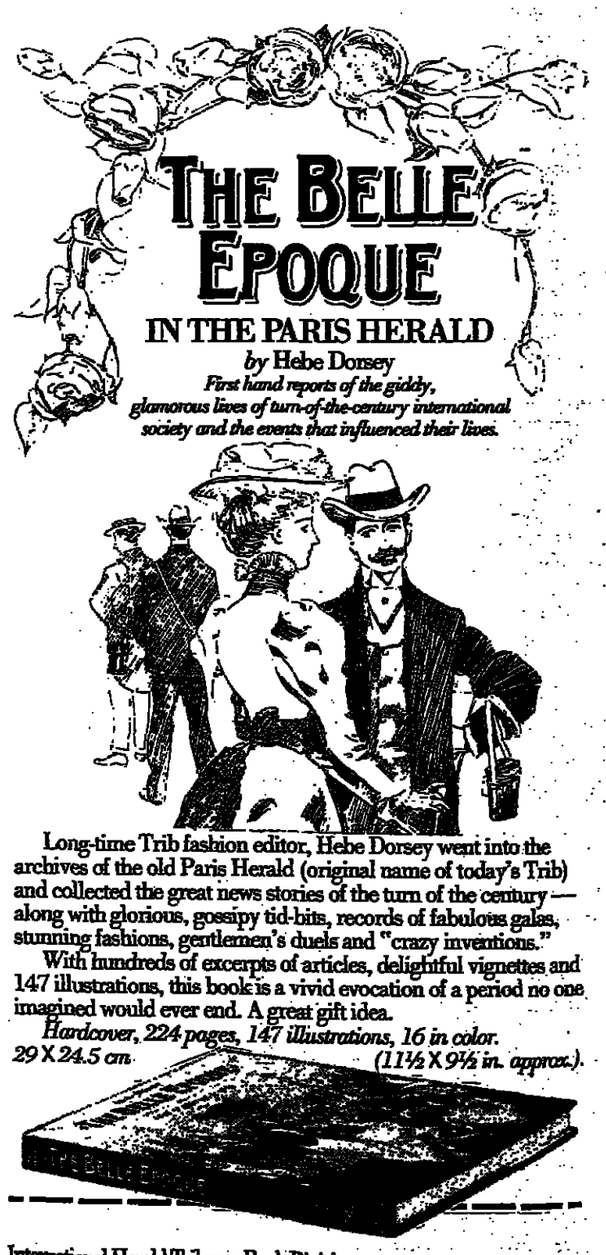
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SPORTS MASTERS GOLF

Cool Masters Victory Confirms Couples as World's Hottest Golfer

An Heir to Good Fortune

By Thomas Boswell
Washington Post Service

AUGUSTA, Georgia — Sometimes, luck falls on the proper shoulders. The man who deserves a break, the player almost everyone roots for, gets something he did not earn, but that he definitely merits. Sunday afternoon at the Masters, Fred Couples got one of the biggest strokes of luck in golf history. Two strokes, actually. Which proved to be his margin of victory over his mentor, friend and victim, Raymond Floyd.

"That was the biggest break of my life," said Couples after his tee shot at the infamous 12th hole rolled back, like a thousand wet Masters shots before it, and somehow stopped a foot from Rae's Creek.

A ball would've had to defy gravity and stop falling in midair to create an equal gasp of shock in the Amen Corner. Had any ball ever stopped on that steep bank? Instead of lying three — on the tee or in the infamous drop area that many consider more difficult — Couples was not only dry but sitting in a fluffy uphill lie 10 yards from the hole.

Vantage Point

In a blink, his three-stroke lead was safe.

"It's unbelievable that it stayed up. I don't know how it did it," said Couples, who finished what he called an easy up-and-down for par. "I don't know what would have happened if it had gone in like everyone else's. I stood on the tee and, in my head, I was just screaming at myself. "You don't ever get a break like that."

If any man on Earth had a right to resent Couples's good fortune, it was Floyd, who at 49 would have been the oldest man to win a major championship. Instead, Floyd was the happiest person in the house to see Couples win.

"This came at my expense, but I predicted it," said Floyd. "I was pulling for him the last two holes."

"I don't pull for people to mishit things. That's not my nature."

After his good fortune at the 12th, Couples collected himself and actually grew calm knowing that it was Floyd who was making a run at him, birdieing the 14th and 15th holes.

"I relaxed on the back nine after Raymond started to make his move — just because it was him. I can't explain," said Couples, who then tried to examine the strange feeling their friendship had created. "After all the stuff he's helped me with, I just thought, 'Here he comes.' I knew what he was thinking. I knew what he was going to do. I said, 'He's going to make birdies, so don't let it bother you.'"

"I was excited for him. I thought it was pretty neat — just a neat thing that as much as he's helped me that I was going to beat him — if I could."

IN 1989 AT THE Ryder Cup, Couples's career was in danger of disintegrating. No player in golf had a worse reputation as a choker. On the deciding hole of the final match, little-known Christy O'Connor had a 2-iron shot to the last green while Couples had a 9-iron shot. The European captain, Tony Jacklin, says he promised O'Connor that if he put the ball on the green, Couples would choke his easy shot, hit the ball in the water and lose both the match and the Cup.

That's exactly what happened.

"A couple of years ago, Freddie didn't manage his game well, he made mental errors," said Floyd, who was the 1989 Ryder Cup captain. Referring to the Ryder Cup loss, he added: "He took it very hard. He felt he lost the Ryder Cup himself."

"There are two types of individuals," Floyd continued. "After an experience like that, you either rise or you let it kill you. I told Freddie, 'That shot is going to make you so much better a player than you can ever imagine. Some day you'll say, "Damn it, you were right."'"

That day came in September at the Ryder Cup. Floyd teamed with Couples twice on the first day and they played like the father-and-son team from heaven, winning two matches.

On the second day, Couples teamed with Payne Stewart, whose game fell apart completely on the back nine against Seve Ballesteros and José Maria Olazábal. In a high wind, Couples fought them alone and single-handedly battled for a tie.

On the final day, Couples also won his singles match. His play in general, and his war with the Spaniards, won the Cup — at least in his teammates' view.

Why would Floyd go to such lengths to salvage a competitor who, in theory, might have crumbled after the Belfry?

"Arnold Palmer did it for me," said Floyd, who, in his 20s was, like Couples, considered too carefree, too fun-loving, too fond of the good life to be a truly great golfer. "Arnold used to get on me," Floyd said. "I mean Arnold used to get on me. He said I was not living up to my potential. He has always been my mentor. I was closer to him than Freddie is to me. So, yeah, it goes around."

Golf may not have had a warmer and more genuine scene than the hug between Floyd and Couples behind the 18th green since Jack Nicklaus and his son walked up the last fairway here in 1986.

"I couldn't look at Ray as I was putting out," said Couples. "Afterwards, he was just very, very happy for me. It was so loud that I couldn't hear what he said, but I knew who I was talking to."



Lenny Ignelzi/The Associated Press

A triumphant Fred Couples, giving his traditional victor's green jacket a try, signaled that all was well after the 56th Masters.

Luck and Clutch Shots Lift Him Past Floyd, His Mentor

By Jaime Diaz
New York Times Service

AUGUSTA, Georgia — Making clutch shots and key putts and being fortunate when he had to be, Fred Couples put the official stamp of a major championship on his standing as the best player in the world by winning the 56th Masters at Augusta National.

In gaining the first major of his 12-year career, Couples shot a final-round 2-under-par 70 on Sunday for a 72-hole total of 13-under-par 275, two shots better than Raymond Floyd, who duplicated his 1990 runner-up finish with a closing 71, and three better than Corey Pavin, who closed fast with a 67.

The victory was Couples's third in the last six weeks and his 20th top-six finish in his last 25 starts.

With his $270,000 first prize, the 32-year-old native of Seattle has won $1,008,162 on the PGA Tour.

He also regained his standing as the No. 1 player on the world Sony Ranking and became the first American to win at Augusta since Larry Mize won in 1987. For the first time since 1984, Americans made up the top five finishers.

In order to win, Couples had to overcome a lingering reputation for failing to rise to golf's highest occasions and for beating himself. He also had to beat an inspired Floyd, who at 49 was seeking to become the oldest champion in the history of the Masters.

But after briefly taking the lead on the eighth hole, Floyd saw his usually stellar short game let him down as he three-putted the 10th from 30 feet (nine meters) for a bogey and failed to get up and down from off the 12th and 13th greens. Although Floyd holed a spectacular chip over the huge crown on the par-4 14th for a birdie and nearly eagled the par-5 15th, Couples had already taken command.

After Craig Parry, the early fourth-round leader, faltered with a spate of three consecutive three-putts on the third, fourth and fifth holes on his way to a closing 78, Floyd briefly took the lead with a birdie on the par-5 eighth hole.

But playing with Parry in the group behind Floyd, Couples saved par with a brilliant bunker shot to within three feet at the par-4 seventh and made a 25-foot birdie putt on the par-5 eighth, a curling 20-footer for a birdie on the ninth and a difficult 10-footer to save par on the 10th.

Then, standing on the tee of the treacherous 155-yard 12th with a three-shot lead, Couples's tee shot landed in the bank short of the green and began trickling down a steep embankment toward Rae's Creek.

But unlike so many shots before it, it stopped its potentially deadly descent on two-inch-long grass about two feet short of the water.

From there, Couples hit a great pitch to two feet and made the putt for a par.

"That's unusual," said Floyd, who had seen a similar shot of his own find the water for a double-bogey 5 Friday. "But that's how to win golf tournaments. You need breaks. Everything you do in a 72-hole tournament is not perfect."

Coming home in perhaps the most pressurized situation of his golfing life, Couples kept flirting with danger but always escaped with aplomb. On the 465-yard par-5 13th, his 3-wood tee shot stopped behind a tree and forced him to lay short of the creek guarding the green. But with conservative play, Couples got away with his par.

Then on the 500-yard par-5 15th, Couples's big drive ended up behind some pines, forcing him to make a choice between again laying up short of water or dramatically hooking his second shot around the trees and onto the green. Couples chose the latter option, and hit a brave shot that just rolled over the left edge of the green. He failed to get up and down, but held onto his lead.

Couples had to overcome a reputation for failing to rise to golf's highest occasions.

Nursing a two-shot lead on the par-4 17th, Couples hit his 25-foot putt four feet above the cup. But rather than making a mistake that could have shattered his composure, Couples hit the slippery putt into the middle.

In between that perilous stretch, Couples hit a wonderful spinning approach to the par-4 14th to within eight feet and holed the putt for the birdie that gave him a two-shot cushion.

Floyd's effort would have been enough had the man for whom he was a mentor at the recent Ryder Cup not turned into a pressure playing monster.

Couples's performance was in sharp contrast to his play down the stretch of the 1990 PGA Championship, where he reacted to taking the lead by missing four successive short putts on the closing nine to lose to Wayne Grady.

But just as he did in teaming with Floyd and on his own in the Ryder Cup last September, Couples answered the doubters who said he wouldn't be able to control his big game and suspect putting stroke under the highest pressure.

"It was at my expense, but I predicted this," said Floyd, who since being the captain of the 1989 Ryder Cup, has taken pride in being one of Couples's mentors. "Fred had another level to go, and now he has attained that next level. I believe he will go on to be known as a really great player. He's already a great player."

Masters Tournament's Final Scores and Prize Money

Final graded scores Sunday and prize money of the 56th Masters tournament played on the 6,905-yard, par-72 Augusta National Golf Club course (a-denotes amateur):

Player	Scores
Fred Couples, $270,000	69-67-69-70—275
Ray Floyd, $162,00	69-68-69-71—277
Corey Pavin, $102,000	72-71-68-67—278
Mark O'Meara, $66,000	74-67-69-70—280
Jeff Sluman, $66,000	65-74-70-71—280
Nolan Henke, $43,829	70-71-70-70—281
Ted Schulz, $43,829	68-69-72-72—281
Steve Pate, $43,829	73-71-70-67—281
Greg Norman, $43,829	70-70-73-68—281
Larry Mize, $43,829	73-69-71-68—281
Nick Price, $43,829	70-71-67-73—281
Ian Baker-Finch, $43,829	70-69-68-74—281
Nick Faldo, $26,500	71-72-68-71—282
Bruce Lietzke, $26,500	69-72-68-73—282
Wayne Grady, $26,500	68-75-71-68—282
Dillard Pruitt, $26,500	75-68-70-69—282
Scott Simpson, $26,500	70-71-71-70—282
Craig Parry, $26,500	69-66-69-78—282
Andrew Magee, $17,550	73-70-70-70—283
Billy Ray Brown, $17,550	70-74-70-69—283
Mike Hulbert, $17,550	68-74-71-70—283
John Daly, $17,550	71-71-73-68—283
Fuzzy Zoeller, $17,550	71-70-73-69—283
Ian Woosnam, 17,550	70-66-73-75—283
John Huston, $11,467	69-73-73-69—284
Bruce Fleisher, $11,467	73-70-72-69—284
Jim Gallagher, Jr., $11,467	74-68-71-71—284
Davis Love III, $11,467	68-72-72-73—284
D.A. Weibring, $11,467	71-68-72-73—284
Craig Stadler, $11,467	70-71-70-73—284
Bernhard Langer, $8,717	69-73-69-74—285
Brad Faxon, $8,717	71-71-69-74—285
Paul Azinger, $8,717	70-73-70-72—285
Steven Richardson, $8,717	69-75-70-71—285
Curtis Strange, $8,717	73-72-71-69—285
Mark Calcavecchia, $8,717	73-72-75-65—285
Mark McCumber, $6,800	72-70-76-68—286
Colin Montgomerie, $6,800	72-71-73-70—286
Steve Elkington, $6,800	69-71-74-72—286
Rocco Mediate, $6,800	70-73-70-73—286
Sandy Lyle, $6,800	72-69-70-75—286
Jack Nicklaus, $5,450	69-75-69-74—287
Bob Gilder, $5,450	72-71-73-71—287
Jose Maria Olazabal, $5,450	76-69-72-70—287
Billy Mayfair, $5,450	71-71-72-73—287
Ben Crenshaw, $4,700	72-71-71-74—288
Hale Irwin, $4,400	72-70-72-75—289
Tom Watson, $3,933	73-70-76-71—290
Blaine McCallister, $3,933	71-71-76-72—290
Lanny Wadkins, $3,933	65-75-76-74—290
George Archer, $3,700	74-69-76-72—291
David Feherty, $3,550	73-72-77-70—292
Fulton Allem, $3,550	69-71-78-74—292
David Peoples, $3,440	73-71-72-77—293
John Cook, $3,440	72-73-71-77—293
Lee Janzen, $3,440	74-71-74-74—293
Billy Andrade, $3,440	73-71-73-76—293
Tommy Aaron, $3,440	76-69-77-71—293
a-Manny Zerman	70-71-76-77—294
Seve Ballesteros, $3,300	75-68-70-81—294
Tom Purtzer, $3,300	76-69-75-75—295
Peter Jacobsen, $3,300	72-70-77-76—295
Rodger Davis, $3,200	77-68-77-79—301

Masters Winners

(x-denotes won in playoff)

1992—Fred Couples; 1991—Ian Woosnam;

1990—x-Nick Faldo; 1989—x-Nick Faldo; 1988—Sandy Lyle; 1987—x-Larry Mize; 1986—Jack Nicklaus; 1985—Bernhard Langer; 1984—Ben Crenshaw; 1983—Seve Ballesteros; 1982—x-Craig Stadler; 1981—Tom Watson;

1980—Seve Ballesteros; 1979—x-Fuzzy Zoeller; 1978—Gary Player; 1977—Tom Watson; 1976—Raymond Floyd; 1975—Jack Nicklaus; 1974—Gary Player; 1973—Tommy Aaron; 1972—Jack Nicklaus; 1971—Charles Coody;

1970—x-Billy Casper; 1969—George Archer; 1968—Bob Goalby; 1967—Gay Brewer Jr.; 1966—x-Jack Nicklaus; 1965—Jack Nicklaus; 1964—Arnold Palmer; 1963—Jack Nicklaus; 1962—x-Arnold Palmer; 1961—Gary Player;

1960—Arnold Palmer; 1959—Art Wall Jr.; 1958—Arnold Palmer; 1957—Doug Ford; 1956—Jack Burke Jr.; 1955—Cary Middlecoff; 1954—x-Sam Snead; 1953—Ben Hogan; 1952—Sam Snead; 1951—Ben Hogan;

1950—Jimmy Demaret; 1949—Sam Snead; 1948—Claude Harmon; 1947—Jimmy Demaret; 1946—Herman Keiser; 1945—No tournament, WWII; 1944—No tournament, WWII; 1943—No tournament, WWII; 1942—x-Byron Nelson; 1941—Craig Wood;

1940—Jimmy Demaret; 1939—Ralph Guldahl; 1938—Henry Picard; 1937—Byron Nelson; 1936—Horton Smith; 1935—x-Gene Sarazen; 1934—Horton Smith.

Australians Again Also-Rans at Augusta

The Associated Press

AUGUSTA, Georgia — Again, the Australians almost made Augusta theirs.

Craig Parry blamed the crowd and Ian Baker-Finch blamed his putter. Whatever the reasons, the Australians were no match for Fred Couples on Sunday.

"We both fell over at the wrong time," Baker-Finch said.

Like Greg Norman, who was the runner-up in 1986 and '87, Parry and Baker-Finch missed becoming the first Australian to wear the green blazer.

Baker-Finch stumbled to a 2-over-par 74 and finished at 281, six shots behind Couples. Parry, who had a three-stroke lead before three-putting Nos. 3, 4 and 5, soared to 78 and finished at 282.

Parry complained that the fans made noise when he was swinging, refused to acknowledge his good shots and were partial toward his playing partner, Couples.

"The spectators were so one-eyed, it was very hard to play out there," Parry said.

"I really shouldn't blame putting so much as my handling of the situation," Baker-Finch said. "It's certainly tough to keep going when you're on the back nine out there and things aren't going well for you."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	6	0	1.000	—
New York	5	0	1.000	½
Boston	2	3	.400	3½
Baltimore	2	4	.333	4
Cleveland	2	4	.333	4
Milwaukee	2	4	.333	4
Detroit	0	6	.000	6

West Division

	W	L	Pct.	GB
Texas	6	1	.857	—
Oakland	5	1	.833	½
Chicago	4	2	.667	1½
Minnesota	3	3	.500	2½
Seattle	3	4	.429	3
California	2	4	.333	3½
Kansas City	0	6	.000	5½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Montreal	4	2	.667	—
Pittsburgh	4	2	.667	—
Chicago	3	3	.500	1
Philadelphia	3	3	.500	1
St. Louis	3	4	.429	1½
New York	2	5	.286	2½

West Division

	W	L	Pct.	GB
San Diego	5	2	.714	—
Atlanta	4	2	.667	½
San Francisco	3	3	.500	1½
Cincinnati	3	4	.429	2
Houston	2	4	.333	2½
Los Angeles	2	4	.333	2½

Sunday's Line Scores

AMERICAN LEAGUE
First Game

Boston 000 100 000—1 9 1
Cleveland 101 000 00x—2 8 0
Young and Flaherty; Nagy, Arnsberg (8), Lilliquist (9) and Ortiz. W—Nagy, 1-1. L—Young, 0-2. Sv—Lilliquist (1).

Second Game

Boston 000 100 200—3 7 0
Cleveland 000 000 000—0 2 1
Clemens and Pena; Scudder, Power (7) and Alomar. W—Clemens, 1-1. L—Scudder, 0-1.

Baltimore 000 010 000—1 5 0
Toronto 100 010 10x—3 9 0
Mesa, Frohwirth (6), Flanagan (7), S.Davis (7) and Hoiles; Wells, Henke (8), D.Ward (9) and Borders. W—Wells, 1-0. L—Mesa, 0-1. Sv—D.Ward (3). HR—Toronto, Carter (1).

New York 140 000 000—5 11 0
Detroit 000 000 100—1 6 0
Sanderson, Habyan (7) and Leyritz; Aldred, Ritz (2), Doherty (7), Henneman (9) and Tettleton. W—Sanderson, 2-0. L—Aldred, 0-1. Sv—Habyan (1). HR—Detroit, Fryman (1).

Chicago 030 000 210—6 11 1
Oakland 021 100 000—4 8 2
McDowell, Radinsky (9), Thigpen (9) and Merullo; Briscoe, Horsman (4), Nelson (6), Walton (9) and Quirk. W—McDowell, 2-0. L—Nelson, 0-1. Sv—Thigpen (2). HRs—Oakland, Canseco (3), McGwire 2 (5).

Kansas City 000 000 001—1 4 4
Seattle 020 000 00x—2 6 2
Boddicker, Heaton (8), Johnston (8) and Macfarlane; Hanson, Powell (9), Schooler (9) and Valle. W—Hanson, 1-1. L—Boddicker, 0-1. Sv—Schooler (1).

Milwaukee 101 022 110— 9 17 0
California 201 153 00x—13 14 2
Bosio, Ruffin (5), Nunez (6) and Allanson; Langston, Lewis (6), Eichhorn (6), Frey (9) and Parrish. W—Langston, 1-1. L—Bosio, 0-1. HRs—Milwaukee, Molitor (1), Vaughn (2). California, Felix (1), Parrish (1), Gonzales (1).

Texas 300 000 010—4 5 0
Minnesota 000 000 300—3 6 0
Brown and Rodriguez; Mahomes, Klipper (7) and Harper. W—Brown, 2-0. L—Klipper, 0-1. HR—Texas, Gonzalez (2).

NATIONAL LEAGUE

Pittsburgh 300 003 000—6 7 0
Philadelphia 001 000 000—1 5 2
Z.Smith and Prince; Mulholland, Brantley (7), Searcy (9) and Lake. W—Z.Smith, 2-0. L—Mulholland, 0-2. HRs—Pittsburgh, Bonds (4). Philadelphia, Amaro (3).

Montreal 200 050 010—8 7 3
New York 001 010 000—2 6 2
Haney, Sampen (6), Landrum (8), Wetteland (9) and Fletcher, Carone (8); Saberhagen, Dewey (5), Innis (8), Franco (9) and Hundley, O'Brien (5), Sasser (8). W—Haney, 1-0. L—Saberhagen, 0-2. HRs—Montreal, Calderon (1). New York, Randolph (1).

St. Louis 000 010 100—2 11 0
Chicago 000 001 30x—4 6 0
Olivares, Carpenter (7), McClure (8) and Gedman, Pagnozzi (8); Maddux, Assenmacher (8), Slocumb (8) and Villanueva. W—Maddux, 2-0. L—Olivares, 1-1. Sv—Slocumb (1). HR—Chicago, Villanueva (1).

Cincinnati 000 040 010—5 8 2
Houston 200 100 001—4 9 0
Browning, D.Henry (6), Ruskin (8), Charlton (9) and Reed; Harnisch, Murphy (7), Boever (9) and Servais, Taubensee (8). W—Browning, 2-0. L—Harnisch, 0-2. Sv—Charlton (3). HR—Houston, Bagwell (1).

San Francisco 000 000 002—2 8 1
Atlanta 110 000 40x—6 12 2
Downs, Righetti (7), Brantley (7), Heredia (8) and Manwaring; Glavine, Freeman (9) and Olson. W—Glavine, 2-0. L—Downs, 0-2. HR—Atlanta, Gant (2).

Los Angeles 000 000 004—4 6 2
San Diego 001 000 301—5 8 1
R.Martinez, Wilson (7), Crews (7), McDowell (9) and Hernandez, Scioscia (9); G.Harris, Myers (9) and Santiago. W—Myers, 1-0. L—McDowell, 0-2. HR—San Diego, Sheffield (1).

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
x-New York	49	30	.620	—
x-Boston	48	31	.608	1
New Jersey	37	41	.474	11½
Miami	37	42	.468	12
Philadelphia	33	45	.423	15½
Washington	24	55	.304	25
Orlando	20	58	.256	28½

Central Division

	W	L	Pct	GB
z-Chicago	64	14	.821	—
x-Cleveland	54	24	.692	10
x-Detroit	47	32	.595	17½
Indiana	38	41	.481	26½
Atlanta	37	41	.474	27
Milwaukee	31	48	.392	33½
Charlotte	30	48	.385	34

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
y-Utah	51	27	.654	—
x-San Antonio	45	33	.577	6
Houston	41	37	.526	10
Denver	23	55	.295	28
Dallas	20	58	.256	31
Minnesota	14	64	.179	37

Pacific Division

	W	L	Pct	GB
z-Portland	56	23	.709	—
x-Golden State	52	26	.667	3½
x-Phoenix	50	29	.633	6
x-Seattle	46	33	.582	10
L.A. Clippers	44	34	.564	11½
L.A. Lakers	40	37	.519	15
Sacramento	27	52	.342	29

x-clinched playoff berth
y-clinched division title
z-clinched conference title

SUNDAY'S RESULTS

Boston 29 32 34 23—128
Charlotte 28 16 27 31—102
Lewis 15-19 5-6 35, Gamble 11-18 4-6 26; Reid 7-11 3-4 17, Curry 7-14 1-2 15, Frederick 7-16 1-3 15. Rebounds—Boston 62 (Parish 14), Charlotte 49 (Leckner 9). Assists—Boston 33 (Bagley 12), Charlotte 29 (Perry 6).

San Antonio 26 22 28 21— 97
Portland 32 30 31 30—123
Elliott 11-17 0-0 22, Cummings 8-17 0-1 16; Porter 9-13 4-4 28, Duckworth 10-16 3-3 23. Rebounds—San Antonio 54 (Cummings 12), Portland 61 (Kersey, Duckworth 12). Assists—San Antonio 26 (Strickland 14), Portland 30 (Porter 10).

Washington 32 15 24 20— 91
Cleveland 27 27 35 25—114
Foster 7-10 3-3 17, Adams 5-13 3-4 13, Stewart 4-11 5-8 13; Daugherty 6-10 8-9 20, Kerr 9-14 0-0 19. Rebounds—Washington 44 (Stewart 7), Cleveland 58 (Daugherty 14). Assists—Washington 29 (Adams 8), Cleveland 36 (Brandon 9).

New York 21 10 13 17—61
Detroit 19 22 18 20—79
Ewing 4-20 6-8 14, Jackson 5-10 2-2 14; Dumars 7-14 5-9 20, Rodman 6-14 0-0 13. Rebounds—New York 62 (Ewing 13), Detroit 51 (Rodman 20). Assists—New York 14 (Jackson 6), Detroit 19 (I.Thomas, Walker 5).

Milwaukee 27 18 29 20—94
Philadelphia 16 26 22 26—90
Lohaus 10-15 1-1 24, Malone 9-16 1-2 20; Anderson 15-22 3-3 34, Gilliam 6-18 3-3 15. Rebounds—Milwaukee 58 (Malone 12), Philadelphia 42 (Gilliam 16). Assists—Milwaukee 23 (Humphries 7), Philadelphia 21 (Grant 9).

Minnesota 22 29 25 40—116
Seattle 33 34 29 30—126
Richardson 10-20 4-4 25, Campbell 10-17 0-0 20, West 9-13 2-2 20; Pierce 9-11 3-4 21, Cage 8-11 2-2 18, Kemp 7-11 4-5 18. Rebounds—Minnesota 46 (West 8), Seattle 45 (Kemp 16). Assists—Minnesota 23 (West 7), Seattle 37 (McMillan 10).

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
y-NY Rangers	49	24	5	103	312	241
x-Washington	45	26	7	97	328	270
x-Pittsburgh	38	30	9	85	337	295
x-New Jersey	37	30	11	85	284	251
NY Islanders	33	35	10	76	283	298
Philadelphia	31	36	11	73	243	267

Adams Division

	W	L	T	Pts	GF	GA
y-Montreal	41	28	10	92	263	203
x-Boston	35	32	11	81	260	268
x-Buffalo	31	35	12	74	283	286
x-Hartford	25	40	13	63	240	274
Quebec	18	48	12	48	244	312

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
y-Detroit	42	25	12	96	313	252
x-Chicago	36	28	15	87	254	231
x-St. Louis	34	33	11	79	269	260
x-Minnesota	32	40	6	70	239	266
Toronto	29	42	7	65	228	286

Smythe Division

	W	L	T	Pts	GF	GA
y-Vancouver	41	25	11	93	277	238
x-Edmonton	36	33	10	82	293	291
x-Los Angeles	34	30	14	82	279	292
x-Winnipeg	31	32	15	77	240	239
Calgary	30	37	11	71	288	298
San Jose	17	56	5	39	213	350

x-clinched playoff berth
y-won division title

SUNDAY'S RESULTS

Washington 0 1 2 1—4
New Jersey 1 1 1 0—3
Ridley (29), Ciccarelli (37), Pivonka (23), Bondra (28); Cloer (5), Kasatonov (12) 2. Shots on goal: Washington (on Terreri) 11-7-8—29. New Jersey (on Hrivnak) 8-9-16-0—33.

Detroit 2 0 0—2
Chicago 0 0 1—1
Sheppard (36), Yzerman (42); Chicago, Matteau (6). Shots on goal: Detroit (on Belfour) 10-4-4—18. Chicago (on Cheveldae) 16-9-14—39.

St. Louis 1 0 0 0—1
Minnesota 1 0 0 0—1
Hull (68); Johnson (4). Shots on goal: St. Louis (on Casey) 8-5-8-1—22. Minnesota (on Joseph) 16-6-10-0—32.

Montreal 0 1 0—1
Buffalo 2 0 1—3
Lebeau (27); Wood (22), Andreychuk (41) 2. Shots on goal: Montreal (on Draper) 10-10-4—24. Buffalo (on Roy, Racicot) 5-9-10—24.

Winnipeg 2 1 1—4
Calgary 0 0 3—3
Tkachuk (3), Broten (21), Olczyk (31) 2; Makarov (20), Roberts (53) 2. Shots on goal: Winnipeg (on Reese) 9-8-4—21. Calgary (on Tabaracci) 16-7-11—34.

San Jose 0 3 1—4
Edmonton 3 2 1—6
Garpenlov (6), Mullen (15), Falloon (24), Evason (10); Damphousse (37), Gelinas (11), Nicholls (20), Murphy (35) 2, Semenov (19). Shots on goal: San Jose (on Ranford) 3-13-6—22. Edmonton (on Flaherty) 20-15-14—49.

Quebec 0 1 0 0—1
Boston 0 0 1 0—1
Gusarov (5), Oates (20). Shots on goal: Quebec (on Moog) 5-10-10-2—27. Boston (on Fiset) 18-8-12-1—39.

N.Y. Islanders 1 4 1—6
Toronto 0 2 0—2
Turgeon (40), Hogue (29), Thomas (26), Creighton (20), King (40), McInnis (3); Clark (18), Sacco (7). Shots on goal: New York (on Fuhr) 6-8-5—19. Toronto (on Healy) 10-19-10—39.

Philadelphia 1 0 1—2
Hartford 1 1 2—4
Duchesne (18), Dineen (30); Corriveau (11) 2, Verbeek (22), Hunter (10). Shots on goal: Philadelphia (on Pietrangelo) 9-7-6—22. Hartford (on Hextall) 5-6-13—24.

Los Angeles 3 0 3—6
Vancouver 0 0 1—1
Donnelly (29), Huddy (4), Blake (7), Kudelski (22), Robitaille (44) 2; Bure (32). Shots on goal: Los Angeles (on Gamble) 7-6-11—24. Vancouver (on Hrudey) 9-18-13—40.

TENNIS

BAUSCH & LOMB CHAMPIONSHIPS
In Amelia Island, Florida
Final

Gabriela Sabatini (2), Argentina, def. Steffi Graf (1), Germany, 6-2, 1-6, 6-3.

CONDE DE GODO TOURNAMENT
In Barcelona
Final

Carlos Costa, Spain, def. Magnus Gustafsson (8), Sweden, 6-4, 7-6 (7-3), 6-4.

Men's Top ATP Rankings

1. Jim Courier, U.S., 3,553 points; 2. Stefan Edberg, Sweden, 3,241; 3. Boris Becker, Germany, 2,757; 4. Pete Sampras, U.S., 2,611; 5. Michael Stich, Germany, 2,470; 6. Michael Chang, U.S., 2,043; 7. Guy Forget, France, 1,871; 8. Goran Ivanisevic, Croatia, 1,858; 9. Petr Korda, Czechoslovakia, 1,660; 10. Ivan Lendl, Czechoslovakia, 1,551.

SOCCER

ENGLISH LEAGUE CUP
Final
At Wembley, England

Manchester United 1, Nottingham Forest 0

FOOTBALL

WLAF

European Division

	W	L	T	Pct.	PF	PA
Barcelona	3	1	0	.750	48	55
Frankfurt	2	2	0	.500	72	65
London	1	2	1	.375	78	81

North American East Division

	W	L	T	Pct.	PF	PA
Orlando	3	1	0	.750	109	64
Montreal	2	2	0	.500	85	80
N.Y.-N.J.	0	4	0	.000	58	89
Ohio	0	4	0	.000	38	89

North American West Division

	W	L	T	Pct.	PF	PA
Sacramento	3	1	0	.750	71	42
San Antonio	3	1	0	.750	59	56
Birmingham	2	1	1	.625	57	54

SUNDAY'S RESULTS

Orlando 39, New York-New Jersey 21
Montreal 31, Ohio 20

CRICKET

ONE-DAY INTERNATIONAL
West Indies vs. South Africa
Sunday, in Port-of-Spain, Trinidad

South Africa: 189-4 (50 overs)
West Indies: 190-3 (43 overs)
West Indies won by seven wickets, winning the three-match series 3-0.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Traded Dick Schofield, shortstop, to N.Y. Mets for Julio Valera, pitcher, and player to be named later. Put Chuck Finley and Scott Bailes, pitchers, on 15-day disabled list. Bought contracts of Steve Frey, pitcher, and Rene Gonzales, infielder, from Edmonton, Pacific Coast League.

FOOTBALL
National Football League

ATLANTA—Waived Mike Rozier, running back.

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